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OIL AND PETROLEUM MANUAL.

1929

BY

WALTER E. SKINNER.

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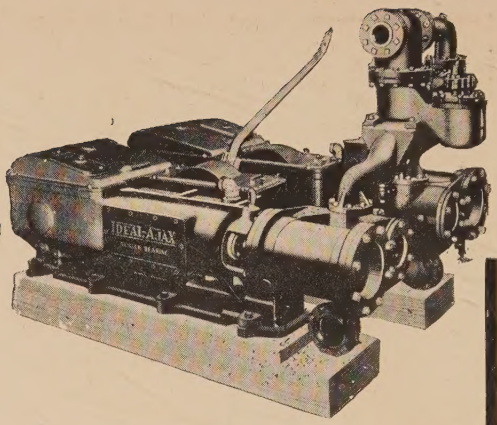

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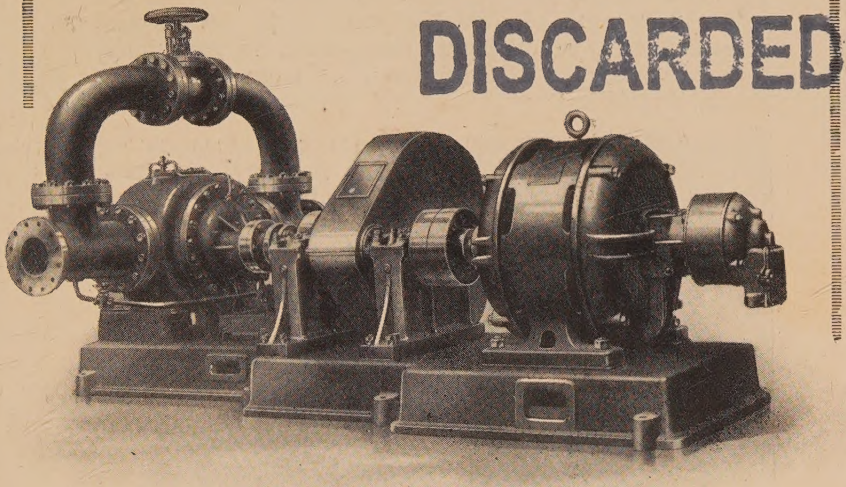

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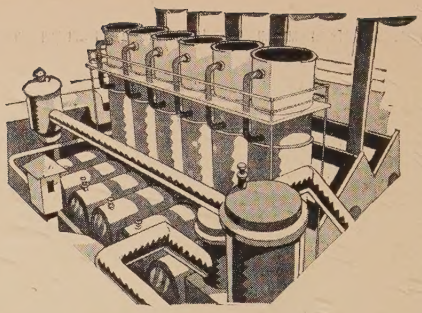

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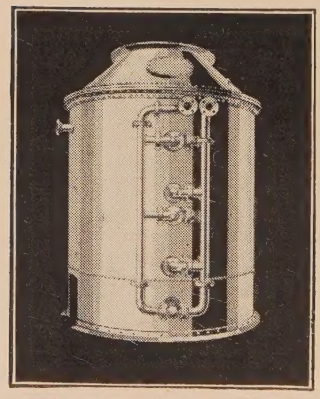

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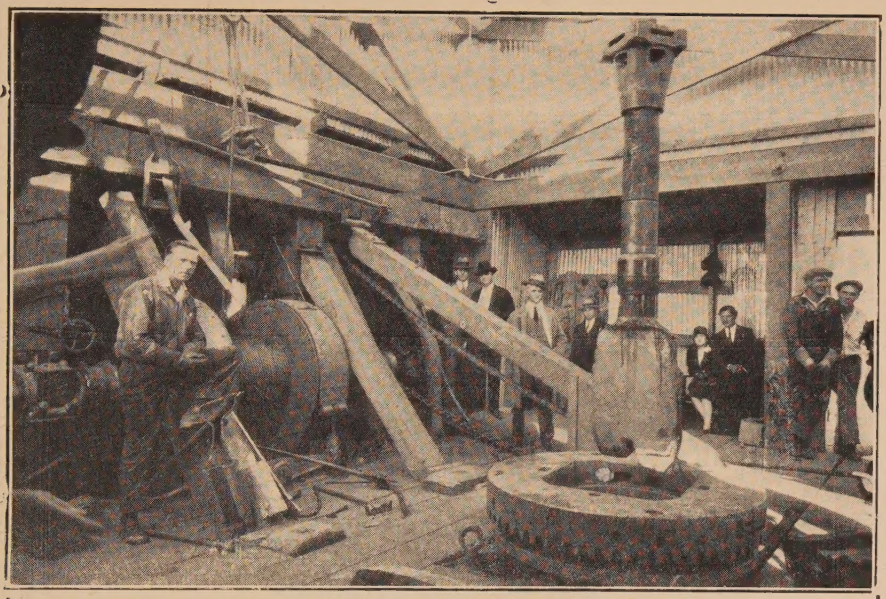

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THE OIL AND PETROLEUM MANUAL

FOR

1929.

BY

WALTER E. SKINNER.

A RECORD OF INFORMATION CONCERNING

OIL AND PETROLEUM COMPANIES,

WITH LISTS OF

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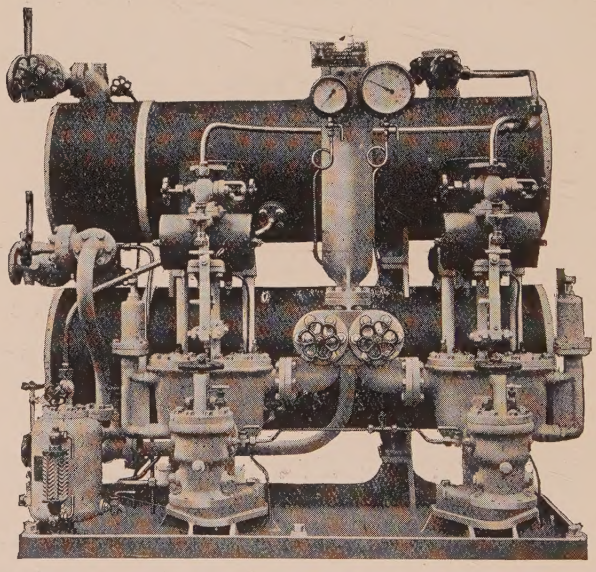

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PREFACE.

The 1929 issue of THE OIL AND PETROLEUM YEAR BOOK is the 20th consecutive annual issue. The change of title from "Manual" to "Year Book" was welcomed by its many subscribers as its new title more clearly indicates that it is an annual publication. Despite the increased cost of production the price remains at 7s. 6d. net. The book is the recognised international work of reference in connection with the exploitation, production and marketing of oil and its various products, and for the past twenty years has occupied the premier position for authoritative facts and figures.

The present volume deals fully with 555 companies operating in all parts of the world, including the principal American and foreign companies. In addition, the names and addresses of 2,080 directors, 295 secretaries and 160 engineers, managers, &c., are given in sections. In view of events which are taking place, the book will doubtless command greater attention than ever and will be of still greater assistance to all interested in the petroleum industry, the growing importance of which can be seen when it is known that the total quantities of petroleum products imported into the United Kingdom have more than trebled during the last decade.

Over-production of crude oil has again had an adverse effect on the industry. The world output during 1928 amounted to 1,322,896,000 barrels, an increase of nearly 5 per cent. over 1927. Measures of restriction in the United States have so far failed to bring production into line with consumption. The daily average for the week ended March 2, 1929, of 2,702,000 barrels was a record peak level.

United States production during 1928 showed little change at approximately 902,000,000 barrels. Outside that country, however, output increased by about 17 per cent. Venezuelan production, which severely competes with American oil, increased from 63,134,000 barrels to 106,000,000 barrels. The Republic now takes second place in world production. Russia occupies third place with 87,800,000 barrels for 1928, against 77,018,000 barrels for 1927. Persia, Roumania and Trinidad all have larger outputs, but Mexican production declined from 64,121,000 barrels to 50,150,000 barrels.

As an instance of the individual production, that of the Royal Dutch-Shell group for 1928 is interesting. Total output was 5,110,421 tons higher at 22,108,972 tons. Of this increase 2,632,167 tons came from the group's Venezuelan interests.

Since August, 1928, determined efforts have been made by the big oil groups to eliminate overlapping in marketing arrangements. A joint selling organisation in India by the Royal Dutch-Shell group and the Burmah Oil Co., Ltd., was followed by the formation of the Consolidated Petroleum Co., Ltd., by the Anglo-Persian and the Shell interests to deal with distribution in Egypt,

East and South Africa and other markets. In America an export organisation has also been formed.

A final link for regulating distribution was forged in February, 1929, when the Anglo-American Oil Co., Ltd., arrived at an agreement with the Russian Oil Products Co., Ltd., governing the import of Soviet oil into Great Britain. This development enabled the big distributing groups to advance the price of petrol by 2¼d. per gallon, and so place oil on an economic basis with world prices.

Importance is attached to the passing of the Roumanian Mines Bill in March, 1929. Foreign capital in that country is now on an equal footing with Roumanian capital. Quite recently the American Petroleum Institute, representing 90 per cent. of the United States oil-producing industry, adopted a plan for curtailing output in the United States, Mexico and Venezuela by approximately 8 per cent. The plans have the support of the Royal Dutch-Shell group. The Attorney-General of the United States, however, ruled that the Federal Oil Conservation Board had no power to approve curtailment in the United States as proposed by the Institute.

The outstanding event in petroleum finance during 1928 was the issue in October of £4,000,000 5½ per Cent. Second Debenture stock by the Burmah Oil Co., Ltd. The issue was to provide for the purchase of 833,333 Ordinary shares of the Shell Transport and Trading Co., Ltd. Another feature was the offer by the Shell Transport and Trading Co., Ltd., to shareholders of one Ordinary share of £1 at par for every five held.

A flotation which has created some interest was that of the Tocuyo Oilfields of Venezuela, Ltd., formed in October, 1928, under the auspices of the Trinidad Leaseholds, Ltd., the Central Mining and Investment Corporation, Ltd., and the Rand Mines, Ltd. A portion of the property of the North Venezuelan Petroleum Co., Ltd., was acquired in which all three are interested. Developments in proving the Tocuyo property are being actively proceeded with, and in the case of the North Venezuelan Petroleum Co. geological examination indicates areas of sufficient size to form several separate companies.

An acknowledgment of gratitude is conveyed to the secretaries and officials of the companies included in THE OIL AND PETROLEUM YEAR BOOK in their ready response to enquiries for information.

The latest prices quoted throughout the book are those on or prior to May 3, 1929. Highest and lowest prices are also given for the three years ended 1928 in the case of many companies, and for quotations referring to English companies indebtedness is due to Messrs. Frederic C. Mathieson and Sons.

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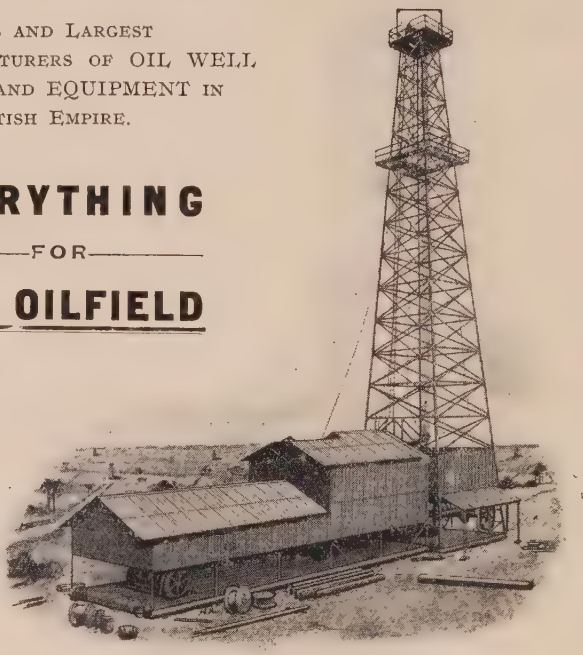

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ACTOL	Standard Oil Co., of New Jersey.
ADCOL	Alexander Duckham & Co., Ltd.
AIRCRAFT	Sinclair Consolidated Oil Corpn.
ALADDIN SECURITY	Standard Oil Co., of New Jersey.
ALBION	Albion Oil and Petrol Co., Ltd. United Oil Importers, Ltd.
ALWEATHER	Sinclair Refining Co.
AMLO	Texas Pacific Coal and Oil Co.
ANDUCOIL	Anglo-Dutch Petroleum Co., Ltd.
ANGLOCO	Anglo-American Oil Co., Ltd.
ANTAR	Pechelbronn Societe Anon.
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ARGON	Henry Wells Oil Co., Ltd.
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ASSOCIATED REGULAR	Associated Oil Co.
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BIG BEN	Universe Petroleum Co., Ltd.
BIG HEART	Barnsdall Refining Co.
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BLUE RIBBON	St. Helens Petroleum Co., Ltd.
BORDOYL	Border Oil Co., Ltd.
BOSPHORUS	Anglo-Bosphorus Oil Co., Ltd
BRITISH MOTOR	British American Oil Co., Ltd.
BRITOL	Oil Supply Corpn., Ltd.
BURNBRITE	Associated Oil Co.
C.O.R.	Commonwealth Oil Refineries, Ltd.
CABIN CREEK	Pure Oil Co.
CALPET	California Petroleum Corpn.
CANIS	Ragosine Oil Co., Ltd.
CANTHUS	Standard Oil Co., of New Jersey.
CARAVAN	Standard Oil Co., of New Jersey.
CARBURINE	Glico Petroleum, Ltd.
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DIESOL	Union Oil Co. of California.
DIESOLEUM	British Petroleum Co., Ltd.
DIXIE	Humble Oil and Refining Co.
DOMINION	Sealand Petroleum Co., Ltd.
DRUID	Standard Oil Co., of New Jersey.

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ENERGOL (B.P.)	Societe Generale des Huiles des Petroles.
ENSIGN	British Mexican Petroleum Co., Ltd.
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KIRON	Ragosine Oil Co., Ltd.
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LUBWELL	Pure Oil Co.
LUCILINE	Jupiter Soc. Anon. des Petroles.
M.P.	United Oil Importers, Ltd.
MAGNET	Valvoline Oil Co.
MAGNOLENE	Magnolia Petroleum Co.
MARATHON	Transcontinental Oil Co.
MARSHOIL	Standard Oil Co., of New Jersey
MAYFLOWER	New England Oil Refining Co.
MEX FUEL	Shell Mex, Ltd.

TRADE NAMES OF PETROLEUM PRODUCTS—cont.

MEXSOL	Shell Mex, Ltd.
MILL GOT	Standard Oil Co., of New Jersey.
MINIX	Ragosine Oil Co., Ltd.
MOBILINE	Sinclair Consolidated Oil Corpn.
MOBILOIL	Vacuum Oil Co.
MOTO-NAPHTA	Jupiter Soc. Anon. des Petroles.
MOTORENE	British American Oil Co., Ltd.
MOTOREZE	Union Oil Co. of California.
N.F.O.	National Fuel Oil Co. (1921), Ltd.
N.R.G.	Universe Petroleum Co., Ltd.
NATIONAL BENZOLE MIXTURE	National Benzole Co., Ltd.
NEOLITE	Standard Oil Co., Indiana.
NESTOR	Ragosine Oil Co., Ltd.
NO NOX	Gulf Refining Co.
No. 1 SCOTCH PARAFFIN	Scottish Oil Agency, Ltd.
NON-SORB	Vigzol Oil Refining Co. (London), Ltd.
NUJOL	Standard Oil Co., of New York.
NUMA	United Oil Importers, Ltd.
NUSO	Standard Oil Co., of New Jersey
NYFTE	Galena-Signal Oil Co.
NYFTENE	Galena-Signal Oil Co.
990 NON CHATTERING	Standard Oil Co., of New York.
OILIT	C. C. Wakefield and Co., Ltd.
ONYX	Sinclair Consolidated Oil Corpn.
OPALINE	Sinclair Consolidated Oil Corpn.
ORONITE	Standard Oil Co., of California.
P.V.O.	British Petroleum Co., Ltd.
PAN AM	Pan American Petroleum and Transport Co
PAN GAS	Pan American Petroleum and Transport Co
PARA 4 rd.	General Petroleum Corpn.
PEARL	Standard Oil Co., of California.
PEARLINE	Scottish Oil Agency, Ltd.
PEBRON	Pechelbronn Societe Anon.
PEERLESS	British American Oil Co., Lt
PENNANT	Pierce Petroleum Corpn.
PENNANT 4 D. OIL	Pierce Petroleum Corpn.
PERFECTION	Galena-Signal Oil Co.
PETROLINE	Scottish Oil Agency, Ltd.
PETROTINE	Associated Oil Co.
PHILLIPS 66	Phillips Petroleum Co.
PHILLIPS NU AVIATION	Phillips Petroleum Co.
PHOTOGEN	Mineral Oil Refining Co., Ltd.
PINE	Standard Oil Co., of New York.
POLARINE	Standard Oil Co., of New York.
POWER	Power Petroleum Co., Ltd.
PRATTS	Anglo-American Oil Co., Ltd. Standard Oil Co., of New York.
PUREPENN	Union Oil Co. of California.
PURITAN	Pure Oil Co.
PUROL	Pure Oil Co.
PUROLENE	Pure Oil Co.
PYNOL	Oil Supply Corpn., Ltd.
PYRAMID	Cities Service Oil Co., Ltd.
R.O.P.	Russian Oil Products, Ltd.
RAGOSINE OIL	Ragosine Oil Co., Ltd.
RAPIDOL	Tropical Oil Co.
RECORD	Record Oil and Grease Co. (1920), Ltd.
RED CROWN	Standard Oil Co., of California.
RED LINE	British Mexican Petroleum Co., Ltd.
ROCKLIGHT	Scottish Oil Agency, Ltd.
ROCKLIGHT (R.V.O.)	Scottish Oil Agency, Ltd.
ROMSA	Raffineria d'Olii Minerali Soc. Anon.
ROXANA	Roxana Petroleum Corpn.
ROXTONE	Standard Oil Co., of New Jersey.
ROYAL DAYLIGHT	Anglo-American Oil Co., Ltd. Irish American Oil Co., Ltd.
ROYAL MOTO-NAPHTA	Jupiter Soc. Anon. des Petroles.
ROYAL SNOWDRIFT	Snowdon, Sons and Co., Ltd.
ROYAL STANDARD	British Petroleum Co., Ltd.
RUBILENE	Sinclair Consolidated Oil Corpn.
SALINE	Sinclair Consolidated Oil Corpn.
SALVO PETROLIA	Dee Oil Co., Ltd.
SCOTTISH POWER	Scottish Oil Agency, Ltd.
SHELL	Shell Mex, Ltd.
SHELSPRA	Shell Mex, Ltd.
SILENT GEARS-AMBROLEUM	Sterne, Ltd.
SINCLAIR KEROSENE SINCLAIR SPIRIT	Sinclair Union Petroleum Co., Ltd.
SINCO	Sinclair Consolidated Oil Corpn.

TRADE NAMES OF PETROLEUM PRODUCTS—cont.

SKELGAS	Skelly Oil Co.
SKELLY AROMAX	
SKELLY REFRACTIONATED	
SNOWDENE	Snowdon, Sons and Co., Ltd.
SNOWDRIFT	Snowdon, Sons and Co., Ltd.
SNOWFLAKE	Tide Water Associated Oil Co
SNOWFLAKE (LAMP)	Shell Mex, Ltd.
SOCALINE	Pechelbronn Societe Anon.
SOCONY	Standard Oil Co., of New York.
SOHIO	Standard Oil Co., of Ohio.
SPEEDOLENE	Silvertown Lubricants, Ltd.
SPIN THRIFT	Ragosine Oil Co., Ltd.
SPRAMEX	Shell Mex, Ltd.
STANDARD	United Oil Importers, Ltd. L'Economique Soc. Anon. Standard Oil Co., of New Jersey.
STAR	Universe Petroleum Co., Ltd.
STERNOL	Sternol, Ltd.
SUN	
SUNCO	Sun Petroleum Co., Ltd.
SUNLIGHT	
SUPER GAS	Barnsdall Refining Co.
SUPER SHELL	Shell Mex, Ltd.
SUSPENSOL	Graphite Oils Co, Ltd.
T.	Union Oil Co., of California.
T.P.	Texas Pacific Coal and Oil Co.
T.V.O.	British Petroleum Co., Ltd.
TAGOLENE	Skelly Oil Co.
TEXACO	Texas Corpn. Texas Oil Co., Ltd.
TIOLENE	Pure Oil Co.
TONIKOL	Henry Wells Oil Co., Ltd.
TRIGRAM	Galena-Signal Oil Co.
TRIPPEL	London Lubricants, Ltd.
TROCO	Tropical Oil Co.
TURPOLENE	Reliance Lubricating Oil Co., Ltd.
TYCOL	Tide Water Oil Co. (England), Ltd.
TYDOL	Tide Water Oil Co.
U.C.	Albion Oil and Petrol Co., Ltd. United Oil Importers, Ltd.
UNION	Union Oil Co. of California.
UNION ETHYL	
UNION BRITISH	
UNION COMMERCIAL	Union Petrol Co., Ltd.
UNION STANDARD	
UNIVERSE	Universe Petroleum Co., Ltd.
UNIVIS	Standard Oil Co., of New Jersey.
VACUUM	Vacuum Oil Co., Ltd.
VALVOLINE	Valvoline Oil Co.
VALVOLINE STERLING	Dee Oil Co., Ltd.
VEEDOL	Tide Water Associated Oil Co. Tide Water Oil Co. (England), Ltd
VEEDOL GREEGOL	Tide Water Associated Oil Co.
VIGZOL	Vigzol Oil Refining Co. (London), Ltd.
VULCAN	British American Oil Co., Ltd.
WARRIOR	Sinclair Consolidated Oil Corpn.
WELLSALINE	Matthew Wells and Co., Ltd.
WHITE MAY	British Petroleum Co., Ltd.
WHITE ROSE	Anglo-American Oil Co., Ltd. Irish American Oil Co., Ltd.
WILBURINE	Valvoline Oil Co.
WINTER CALPET	California Petroleum Corpn.
YOUNG'S CRYSTAL	Scottish Oil Agency, Ltd.
ZERULENE	Standard Oil Co., of California.

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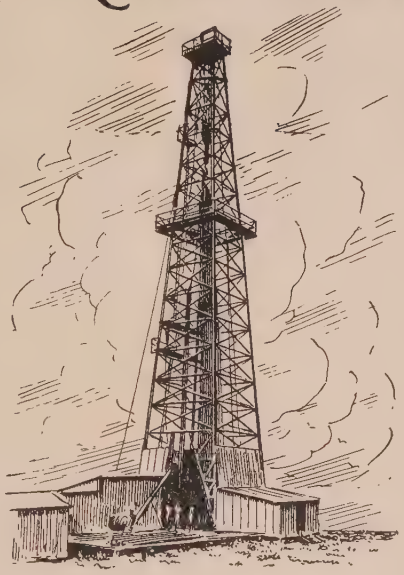

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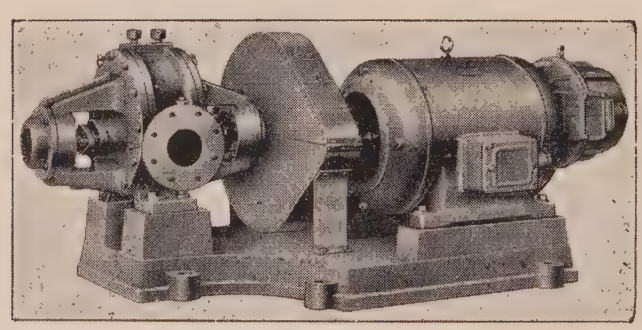

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BETTER BE SAFE THAN SORRY

PETROLEUM PRODUCTION, 1928-29.

Particulars of Monthly Returns for thirteen months ended April 30, 1929.

COMPANY.	APRIL, 1929.	MARCH 1929.	FEB., 1929.	JAN., 1929.	DEC., 1928.	NOV., 1928.	OCT., 1928.	SEPT., 1928.	AUG., 1928.	JULY, 1928.	JUNE, 1928.	MAY, 1928.	APRIL, 1928.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Anglo-Ecuadorian	13204	13968	12024	13106	13679	13378	13306	13940	12600	11859	10060	9647	8794
Anglo-Egyptian	21353	20441	19845	19560	25442	20342	20351	25830	21077	21620	26381	21603	20773
Apex (Trinidad)	35820	37210	31880	32640	31950	33530	28900	29030	32480	29660	21340	22900	25330
Astra Romana	...	48883	46477	60251	63068	61976	60054	56967	57976	60747	57548	57254	62965
‡Attock Oil	5241	6457	7135	9428	6759	5121	2657	2663	2712	3538	2541	2876	3603
‡British Burmah	5223	5440	5016	5560	5762	5518	6013	5823	6100	6256	6106	6170	5931
British Controlled. ‡Venezuela	21873	22076	19848	22578	22823	21436	18900	20271	22043	19936	22600	20700	21836
British Controlled. ‡Trinidad	10232	12250	11680	10101	10752	10651	7383	3116	4419	4037	3692	2937	2840
Dacia Romano	1701	1732	1523	1873	2545	3110	3120	2630	2486	3097	2545	2702	2850
Hamilton's	4440	5420	5320	6260	5210	4500	3920	4090	3440	4420	3580	3890	3750
Kern Mex	789	916	860	1044	1436	1541	1720	1775	1904	2387	2652	3046	2683
Kern River (including St. Helen's)	9025	8945	14440	10917	11044	9985	10578	10517	11130	10967	11007	11207	11219
Kern Romana	2707	3213	3572	3906	4296	3732	4187	3438	2841	2444	2606	2763	2632
Kern Trinidad	3086	3610	3733	4548	3807	3646	4194	4112	4795	3908	3908	3371	4210
‡Lago	..	415421	422555	478180	535061	531724	504157	420574	324180	332234	320009	329484	271016
Lobitos	26899	27629	25268	26901	25722	23604	24455	23276	22542	26935	27133	27605	27416
‡Mexican Eagle	97143	90428	80857	†96571	80571	80428	†87286	69571	†82143	65714	70000	†79428	61000
Phoenix	34048	41007	32516	33484	29236	29502	31168	28896	33675	34167	33047	37808	37550
Service Petroleum	6820	9783	8710	†13831	13307	†15231	6702	7777	†11496	9786	11629	†16709	16871
Steaua Romana	61850	63100	50390	60670	64430	63420	65110	60370	58270	54900	51850	51740	48770
*Trinidad Central	—	*1210	...	...	*1424	...	...	*3594	...	...	*1251	...	...
Trinidad Leaseholds	32500	32300	28800	34200	35150	35350	38050	40550	43050	49100	38750	34350	34900
United British Oilfields of Trinidad	6231	†11770	9143	5872	†1883	4570	4411	†5165	4967	†7842	6207	6289	†7628
Venezuelan Consolidated	2157	2143	1689	1956	2168	1934	2428	2545	3180	3048	2430	2326	2662
§Venezuelan Oil Concessions ...	508501	479043	509327	†619656	467962	440719	†557799	437782	†535512	410877	388555	†488049	361591

‡ Barrels converted into tons at the rate of 7 to the English ton. * Three months. † Five weeks. § Metric tons.

ESTIMATED WORLD'S PRODUCTION OF CRUDE PETROLEUM
SINCE 1920.

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
	Metric Tons.	Metric Tons.	Metric Tons.	Metric Tons	Metric Tons.	Metric Tons.	Metric Tons.	Metric Tons.	Metric Tons.
United States	59,120,260	62,618,533	73,006,225	97,864,527	95,461,089	100,641,931	102,723,348	119,354,834	119,470,192
Venezuela	60,529	142,781	288,742	503,311	1,200,870	2,790,000	4,930,599	8,534,825	14,317,630
Russia	3,368,160	3,774,834	3,973,510	5,055,232	6,021,600	6,933,340	8,211,921	10,201,060	11,629,132
Mexico	21,661,590	25,836,291	24,527,152	19,939,789	18,612,997	15,310,291	11,930,111	8,499,470	6,642,384
Persia	1,636,113	1,933,775	2,960,265	3,311,258	4,246,000	4,622,000	4,688,742	5,256,689	5,573,510
Roumania	1,034,138	1,163,315	1,365,830	1,515,658	1,851,303	2,316,504	3,241,329	3,661,360	4,268,541
Dutch East Indies	2,321,750	2,384,106	2,315,232	1,986,755	2,800,000	2,267,000	2,874,172	3,448,116	3,774,831
Colombia	—	—	42,384	56,424	66,667	134,270	853,775	1,987,020	2,635,762
Peru	373,066	472,517	715,232	844,371	1,053,333	1,221,900	1,456,954	1,342,384	1,585,430
Argentina	220,661	231,391	357,616	430,464	512,533	780,000	602,649	1,147,264	1,184,081
India	993,377	909,139	1,026,490	1,003,311	1,086,667	1,000,000	1,059,603	1,086,093	1,099,338
Trinidad	275,898	311,809	323,808	404,089	537,300	580,994	658,473	717,357	1,026,490
Poland	742,532	705,596	732,428	737,182	770,790	811,910	796,087	722,596	732,460
Sarawak	—	186,887	390,728	514,834	600,000	595,000	559,536	711,756	700,662
Egypt	138,013	156,424	158,278	137,351	147,600	171,850	165,563	183,284	243,709
Japan and Formosa	283,414	344,371	257,616	224,503	213,333	266,000	241,030	225,166	238,411
Ecuador	—	—	—	—	—	—	—	71,126	144,371
Germany	28,086	26,490	34,967	46,887	46,667	54,670	79,470	87,815	90,464
Iraq	—	—	—	—	—	—	—	26,490	86,093
Canada	26,084	25,166	23,709	22,769	23,333	21,340	48,271	63,510	81,859
France	51,483	51,921	60,000	66,623	58,133	63,648	75,030	82,580	68,874
Sakhalin Russian	—	—	—	—	—	—	—	58,271	67,417
Czecho-Slovakia	—	—	15,894	13,245	13,333	9,000	6,623	19,735	19,568
Italy	4,527	4,636	4,834	4,238	4,400	4,500	5,960	7,947	5,700
Other Countries	135,467	133,244	13,841	27,814	19,140	17,265	8,239	3,311	3,046
Total ...	92,425,824	101,355,474	112,594,716	134,704,781	135,347,016	140,610,329	145,227,515	167,500,059	175,690,248

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GLOSSARY.

Ambar.—A Russian term for an earthen reservoir for storing petroleum.

Anticline.—A saddle-shaped geological formation.

Barrel.—One barrel equals 42 gallons (U.S.A.), or approximately 35 imperial gallons.

Baumé Gravity.—A scale for measuring the density of liquids; used extensively in the oil trade; bears an inverse ratio to the specific gravity scale. When floated in water the Baumé scale stands at 10·00, while the specific gravity scale reads 1·000.

Bolivar (Venezuela).—Par value equal to 9½d. or $0·193 (U.S.A.),

Break.—A fault; rupture; fracture.

Bushing.—A pipe fitting used for connecting a pipe with a fitting of larger size, being a hollow plug with external and internal threads to suit different diameters.

Cap Rock.—A rock-like formation which is generally struck in drilling operations before entering the oil sands.

Capping.—Shutting off a well so as to prevent the production of oil and gas.

Chō.—Japanese measure equal to 2·45 acres.

Collar.—The mouth of a mine shaft; the mouth or opening of a borehole.

Copeck.—Russian money. One Copeck (Kopeck), when exchange is normal is equal to one farthing.

Cubic Meter.—Equals 6·29 barrels, or 219·94 imperial gallons.

Dehydrate.—A process whereby water is separated from oil or some other substance.

Derrick—A pyramidal structure, wood or steel, usually 20 ft. square at base and 70 ft. in height, erected on site of proposed well.

Dessiatine.—Equal to 2·699 acres.

Drilling.—A term denoting the different processes employed for the discovery and extraction of petroleum and natural gas. The two systems in general use are—Percussion, in which a sharp-pointed instrument is made to strike the ground in a series of blows, and—Rotary, which permits of the extraction of a core or allows the disintegrated material to be washed away.

Drum Horns.—Arms or spokes projecting beyond the surface or periphery of flat rope drums between which the ropes coil or lap.

Fault.—A dislocation or displacement in the earth's strata.

Feddan.—Egyptian measure equal to 1·126 acres.

Fishing.—The operation of recovering lost or damaged tools in an oil well.

Flashing Point.—The temperature at which a mineral oil, on being slowly heated, begins to evolve vapour in such quantity that on the application of a flame a momentary "flash," due to the ignition of the vapour, occurs.

Flowing Well.—A well in which the pressure is sufficiently great to render pumping unnecessary.

Gasoline.—Petrol; motor spirit. The lighter products derived from the distillation of crude petroleum. Used as a fuel in vapour stoves and engines, also as a solvent for fats and oils. Volatile and inflammable.

Gulden (*Florin*).—Holland. Par value equal to 1s. 8d.

Gusher.—A flowing well producing oil with great violence.

Hectare.—Equal to 2·471 acres.

Hydrometer.—An instrument used in the oil industry for determining the specific gravity of liquids.

Joch or Jock.—A Polish measure equal to 1·42 acres.

GLOSSARY—*continued.*

Kerosene.—Illuminating oil. A mixture of hydro-carbons, freed on the one hand from gasoline or naphtha and on the other hand from the heavy hydro-carbons that belong to gas oil and lubricating oil.

Kilometre.—Equal to ·6214 miles.

Kilos.—A metric weight, 1,000 equals one metric ton; 1,016 equals one long ton.

Koku (Japan).—Equal to one-tenth of a ton

Lei (Roumania).—One Lei at par value of exchange is equal to about $9\frac{3}{5}$d. or 25 to the £.

Lira (Italy).—Par value is equal to $9\frac{3}{5}$d.

M.Inst.P.T.—Member of the Institution of Petroleum Technologists

Manjak.—A variety of bitumen or solid hydro-carbon resembling coal in appearance; odourless, hard and brittle.

Meter—One cubic meter equals 6·29 barrels; one meter equals 39·37 inches.

Metric Ton.—2204·6 lbs. av.; equals ·9842 long ton. To find the number of gallons in a long ton divide 224 by the specific gravity of the oil, and in the case of a metric ton divide 220·46 by the specific gravity of the oil.

Mineral Wax—*See* Ozokerite.

Motor Spirit.—English term for gasoline (*q.v.*).

Naphtha.—A volatile, colourless liquid obtained from petroleum; two grades, viz., light and heavy, the former used as a solvent in the manufacture of paint and varnish and as a cleaning fluid, and the latter is used for blending with casinghead gasoline to produce motor gasoline and for turpentine substitute.

Natural Gas.—A mixture of gaseous hydrocarbons in many places connected with petroleum deposits.

Oil Pool.—A certain area under which there is a porous rock saturated with oil. The edge of the pool would be the edge of the area of saturation.

Otvod.—A Russian official permit to work oil.

Ozokerite.—Waxlike hydro-carbon, yellow-brown to green in colour. A crude naturally-occurring paraffin wax.

Peso.—A Spanish or Mexican dollar, also a silver coin used by several Central and South American countries.

Petroleum.—An oily, inflammable liquid mixture of numerous hydro carbons found in the earth. It occurs naturally, oozing from crevices in rocks, floating on the surface of water or in subterranean deposits in rocks, from which it may be obtained by boring. Also known as rock oil and mineral oil; in gaseous form, as natural gas; and in a solid state, as asphalt or ozokerite. (French: *Huile Minérale, Pétrole*; German: *Erdol, Bergol*; Italian: *Petroleo*; Russian: *Nepht, Masut.*)

Pipe Line.—A line of pipe, sometimes many miles in length, through which petroleum or gas is conveyed from an oilfield to a market or to reservoirs.

Pogon.—Roumanian measure. A Pogon is equal to ½ Hectare or 1·235 acres.

Pood.—Russian weight. One Pood is equal to 36 lbs. (English); 62 Poods to approximately one English ton.

Quintal.—The metric quintal equals one-tenth of a metric ton.

Reaming.—Enlarging the diameter of a borehole.

Royalty.—The amount paid by the lessee or operator to the owner of the property worked, based on a certain amount per ton or a percentage on production.

Sajene.—Russian measure equal to 7 ft. (English).

Sand Line.—A wire line used in well boring to raise and lower the bailer or sand pump which frees the borehole from drill cuttings.

Seepage.—Flow or leakage of oil to the earth's surface.

GLOSSARY—*continued.*

Shale.—A dark grey or black substance often occurring in beds in coal measures, which on distillation yields a dark green oil resembling petroleum. In addition ammoniacal liquor is obtained. The bulk of the oil shale at present being raised in the United Kingdom is obtained from Linlithgowshire and Midlothian, Scotland.

Shell.—Torpedo used in oil wells. A case (metal or paper) which holds an explosive. A thin hard band or layer of rock encountered in well-boring.

Shooting.—Exploding a charge in a drill hole for the purpose of increasing the flow of oil.

Shut Down.—Operations temporarily suspended.

Spider.—A skeleton or frame having radiating arms such as a casting forming the hub and spokes to which the rim of a wheel is secured. *See* Drum Horns.

Spouter.—An oil well, the flow of which has not been controlled.

Swedge.—A tool used in oil wells for straightening bulged casing.

Syncline.—A trough-shaped geological formation; contrast to anticline.

Topping Plant (Refinery).—The purpose of this plant is to extract from the crude petroleum such percentage of its more volatile products as can be profitably converted into gasoline and motor oils, the residuum at the same time being changed from a highly inflammable low flash-point product unsafe for maritime uses into a high flash-point oil such as only can be used for fuel on steamships.

Torbanite.—A special form of cannel coal invariably associated with coal seams and in the same environment in which coal occurs.

Torpedo.—An explosive cartridge or shell, lowered or dropped into a bored oil well and exploded to clear the well of obstructions or to open communications with a source of oil supply.

Unconformity.—Discordance in attitude with the underlying rocks, due to overlap or to a lapse in deposition, during which the rocks beneath were deformed or partly eroded away, or both.

Verst.—Russian measure equal to ·663 miles.

Viss.—Burmese weight equal to 3½ lbs.

Wildcatting.—Speculative sinking at places where the geological indications are favourable to the extension of a known oilfield.

Yen.—Japan. Par value equal to 2s. English; $0·4984 U.S.A.; Francs 2·583 France.

Zayafkes.—A Russian prospecting licence which gives the owner the right to prospect and examine for oil for a certain period, during which time the owner has the right to select a portion of land within each plot. Should oil be discovered, an otvod, or official permit, is obtained, which gives the right to work the property

Zloty.—Polish currency. Par value, one Zloty is equal to 9·513d.

THE **Investor**

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Conducted by WALTER E. SKINNER,
Editor "Oil and Petroleum Year Book."

OIL INVESTORS must read "Observer's" Notes on
OIL COMPANIES AND THEIR SHARES.

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LIQUIDATION LIST.

THIS list has been compiled in order to assist subscribers to trace companies which have appeared in the "OIL AND PETROLEUM YEAR BOOK" but do not appear in the present volume owing to liquidation or dissolution. The last entry can be ascertained by referring to the volume set opposite their names. It is hoped that the list will be useful as a means of tracing obsolete securities.

	SEE VOL. FOR
A. and O. Synd., Ltd.	1921
A.R.T. Synd., Ltd.	1915
A.Y.Z. Synd., Ltd.	1916
Acmor, Ltd.	1917
Adamant and Asphalte, Ltd.	1912
Africa No. 1 Promotions, Ltd.	1917
African Oilfields Synd., Ltd.	1920
Agwi Oil Marketing Co., Ltd.	1927
Ain Zeft Oil Co., Ltd.	1926
Alba Oil Refining Co., Ltd.	1922
Albert Province Synd., Ltd.	1917
Alberta Oil Production Co., Ltd.	1917
Alberta Petroleum Synd., Ltd.	1919
Algeria Consolidated Oil Estates, Ltd.	1924
Algerian Oilfields, Ltd.	1928
Algiers Oil Trust, Ltd.	1917
All British Oil Co., Ltd.	1928
Alliance Petroleum Co., Ltd.	1912
Alluwe Oil Synd., Ltd.	1915
Alpha Petroleum Co., Ltd.	1913
Amalgamated Oilfields of Trinidad, Ltd.	1922
Amalgamated Oil Fields (Maikop), Ltd.	1915
Amalgamated Oil Pipe Lines of Galicia, Ltd.	1913
Amalgamated Petrol and Fuel Co., Ltd.	1924
Amatlan (Mexico) Petroleum Synd., Ltd.	1916
American Central Oil Synd., Ltd.	1916
Anapa Liquid Fuel and Petroleum Co., Ltd.	1910
Anapa Oil Lands, Ltd.	1914
Ancon Oil Co. of Ecuador, Ltd.	1918
Andalucian Oilfields, Ltd.	1912
Anglicia Petroleum Co., Ltd.	1910
Anglo-African Petroleum Synd., Ltd.	1925
Anglo-Austrian Petroleum Co., Ltd.	1910
Anglo-Austrian Petroleum Synd., Ltd.	1913
Anglo-Baltic Oil Co., Ltd.	1928
Anglo-Burma Oil Co., Ltd.	1924
Anglo-Californian Oil Synd., Ltd.	1921
Anglo-Caribbean Petroleum Synd., Ltd.	1920
Anglo-Caucasian Development Synd., Ltd.	1915
Anglo-Central Oil Synd., Ltd.	1916
Anglo-Continental Oil Co., Ltd.	1924
Anglo-Cuban Oil, Bitumen & Asphalt Co., Ltd.	1913
Anglo-Czecho-Slovak Oil Synd., Ltd.	1926
Anglo-Dominion Petroleum Co., Ltd.	1922
Anglo-Eastern Oil and Mining Synd., Ltd.	1927
Anglo-European Oil Corpn.	1921
Anglo-French Maikop Synd., Ltd.	1913
Anglo-French Oil Fields, Ltd. (Regd. March 16, 1910)	1913
Anglo-French Oilfields, Ltd. (Regd. July 31, 1914)	1918
Anglo-French Petroleum Synd., Ltd.	1917
Anglo-Hungarian Petroleum Co., Ltd.	1913
Anglo-Indian Oil Synd., Ltd.	1911
Anglo-Italian Petroleum Co., Ltd.	1919
Anglo-Maikop Corpn., Ltd. (Regd. November 13, 1909)	1912
Anglo-Mexican Oilfields, Ltd.	1925
Anglo-Moreni Oil Synd., Ltd.	1912
Anglo-Naphtha Synd., Ltd.	1919
Anglo-Oriental Oil Co., Ltd.	1918
Anglo-Portuguese Petroleum Co., Ltd.	1912
Anglo-Russian International Synd., Ltd.	1914
Anglo-Russian Investment and Finance Synd., Ltd.	1917
Anglo-Russian Maikop Oil Co., Ltd.	1914
Anglo-Russian Oil Corpn., Ltd.	1918
Anglo-Russian Oil Proprietors Synd., Ltd.	1914
Anglo-Russian Oilfields Synd., Ltd.	1924
Anglo-Russian Petroleum Co., Ltd.	1917
Anglo-Schodnica Oil Fields, Ltd.	1915
Anglo-Scottish Finance Corpn., Ltd.	1927
Anglo-South American Oilfields, Ltd.	1921
Anglo-Spanish Oil Synd., Ltd.	1910
Anglo Spanish Oilfields, Ltd.	1927
Anglo-Taman (Barsegiantz) Oil Corpn., Ltd.	1914
Anglo-Taman Oilfield Finance Synd., Ltd.	1916
Anglo-Taman Petroleum Corpn., Ltd.	1916
Anglo-Terek Petroleum Co., Ltd.	1919
Anglo-Trinidad Oilfields Synd., Ltd.	1917
Anglo-Trinidad Petroleum Synd., Ltd.	1913
Anglo-United Oilfields, Ltd.	1922
Anglo-United Oilfields (1921), Ltd.	1923
Angola Oil Synd., Ltd.	1919
Angola Oilfields, Ltd.	1928
Ankayandra Oil Co., Ltd.	1917
Arabian Synd., Ltd.	1918
Arcos Oil Synd., Ltd.	1917
Argentine Gulf Oil Synd., Ltd.	1913
Argentine Oil Trust, Ltd.	1914
Argentine Oilfields, Ltd.	1927
Argentine (Western) Petroleum Synd., Ltd.	1912
Asiatic Oilfields Synd., Ltd.	1923
Associated Petrol Consumers, Ltd.	1915
Atlantic Oil Synd., Ltd.	1926
Atlas Oil and General Synd., Ltd.	1916
Australian Maikop Oil Co., Ltd.	1921
Australian Oil Properties, Ltd.	1916
Australian Shale Synd., Ltd.	1911
Austrian Oil Synd., Ltd.	1917
Avebil Synd., Ltd.	1920
Axim Petroleum Trust, Ltd.	1911
Azov-Grosny Oilfields, Ltd.	1928
B. K. Oil Synd., Ltd.	1912
B. P. S. Synd., Ltd.	1917
B. R. K. Synd., Ltd.	1919
B. R. S. Synd., Ltd.	1917
B. R. W. Synd., Ltd.	1918
B. S. C. Synd., Ltd.	1923
B. W. I. Synd., Ltd.	1914
Bagdad-Bassrah Concessions, Ltd.	1917
Bakhtiari Oil Co., Ltd.	1925
Baku Russian Petroleum Co. (1909), Ltd.	1920
Balkan Petroleum Synd., Ltd.	1919
Balkan States Development Trust, Ltd.	1918
Bana Moreni Petroleum Co., Ltd.	1913
Barbados Oil Co., Ltd.	1920
Bargue Oils, Ltd.	1925
Bassam Oil Synd., Ltd.	1913
Batavia Oilfields, Ltd.	1925

LIQUIDATION LIST—*continued.*

	SEE VOL. FOR
Bellik (Caucasian) Oil Co., Ltd. ...	1920
Berryessa Valley Oil Lands (California), Ltd.	1916
Beta Petroleum Synd., Ltd.	1916
Bibi-Eibat Oil Co., Ltd.	1926
Bibi-Eibat Petroleum Co., Ltd. ...	1913
Bishopsgate Synd., Ltd.	1915
Bitumens, Ltd.	1918
Black Sea Oilfields, Ltd.	1915
Blue Bird Petrol Co. (Stockton), Ltd.	1926
Boethic Synd., Ltd.	1927
Bolivar Concessions, Ltd.	1918
Bolivar Concessions (1917), Ltd. ...	1920
Boryslaw Oil Trust, Ltd.	1921
Boryslaw Petroleum Co., Ltd. ...	1922
Brandy Bay Shale Co., Ltd.	1915
British Alberta Oil Co., Ltd. ...	1923
British and Continental Rubber and Oil Synd., Ltd.	1914
British Australian Oil Co., Ltd. (Regd. May 2, 1910)	1911
British Australian Oil Co., Ltd. (Regd. March 12, 1910)	1914
British Australian Oil Co., Ltd., (Regd. September 15, 1913) ...	1927
British Austrian Oil Investment Co., Ltd.	1925
British Borneo and Burma Petroleum Synd., Ltd.	1913
British Caucasian Oil Synd., Ltd. ...	1927
British Colonial and Foreign Oilfields Synd., Ltd.	1922
British Colonial Petroleum Corpn., Ltd.	1925
British Consolidated Oil Corpn., Ltd.	1912
British Del Monte Synd., Ltd. ...	1918
British Dominions Oil Corpn., Ltd....	1925
British East India Oil Co., Ltd. ...	1925
British Equatorial Oil Co., Ltd. ...	1925
British European Oil Co., Ltd. ...	1916
British-Galician Oil Promotions, Ltd.	1915
British International Oil Synd., Ltd.	1920
British Isles Oil Producers, Ltd. ...	1915
British-Italian Petroleum Exploration Synd., Ltd.	1923
British Lianosoff White Oil Co., Ltd.	1925
British Oil and Rubber Trust, Ltd. ...	1917
British Oil Importing and Refining Co., Ltd.	1925
British Oil Traders' Association, Ltd.	1927
British Oilfields, Ltd.	1916
British Oklahoma Oil and Drilling Synd., Ltd.	1917
British Orion Oil Co., Ltd.	1924
British Ottoman Oil Synd., Ltd. ...	1917
British Petroleum Floating Storage Tankers, Ltd.	1926
British Roumanian Oil Co., Ltd. (Regd. April 2, 1910)	1913
British Sinai Petroleum Co., Ltd.	1926
British Syrian Corpn., Ltd.	1923
British Taman Oilfields, Ltd.	1922
British Trinidad Oil Co., Ltd. ...	1915
British Trinidad Petroleum Co., Ltd.	1915
British Union Oil Co., Ltd. (Regd. January 29, 1914)	1914
British Western Isles Synd., Ltd. ...	1920
British White Russian Oil Refineries, Ltd.	1927
Brunei Petroleum Synd., Ltd. ...	1914
Bughia Oil Synd., Ltd.	1915
Bukowina Petroleum Co., Ltd. ...	1915
Burma Standard Petroleum Co., Ltd.	1917
Burmah and Eastern Petroleum Synd., Ltd.	1914
Burmah Native Oil Wells Synd., Ltd.	1917
Burmah Solid Petroleum Fuel Co., Ltd.	192
Buroumex Petroleum Synd., Ltd. ...	1915
By-Product Recoveries, Ltd.	1922

	SEE VOL. FOR
C. G. E. Synd., Ltd.	1914
C. S. Options, Ltd.	1912
C. U. C. Synd., Ltd.	1915
Cacheuta Oil Synd., Ltd.	1919
Cairo Synd., Ltd.	1915
Calgary Oil Development Synd., Ltd.	1921
Calgary Oil Trust, Ltd.	1922
California Oilfields, Ltd.	1916
Californian Amalgamated Oil Co., Ltd.	1915
Californian Oil Investment Synd., Ltd.	1916
Californian Oil Proprietary Synd., Ltd.	1914
Californian Petroleum Refiners, Ltd.	1910
Calinet Oil Synd., Ltd.	1917
Canadian Oilfields, Ltd.	1910
Canadian Oil Producing and Refining Co., Ltd.	1924
Canadian Pacific Oilfields, Ltd. ...	1917
Canadian Shale Synd., Ltd.	1915
Canossa Oilfields Development Co., Ltd.	1925
Cape Cairo Oil Development Co., Ltd.	1919
Cape Fox Oil Trust, Ltd.	1914
Carboil Synd., Ltd.	1923
Carbon Products and Oil Distillation, Ltd.	1923
Carpathian Oil Co., Ltd.	1928
Carthage Oil Synd., Ltd.	1921
Casper Oil and Exploration Co., Ltd.	1920
Castellon Mining Synd., Ltd.	1913
Caucasian Investment Co., Ltd. ...	1919
Caucasian Petroleum Synd., Ltd. ...	1918
Cedros Oil Synd., Ltd.	1914
Cengaloil Synd., Ltd.	1913
Central Carpathian Oil Co., Ltd. ...	1913
Central Caucasian Oilfields, Ltd. ...	1917
Central Costa Rica Petroleum Co., Ltd.	1925
Central Galician Oil Co., Ltd. ...	1918
Central Petroleum and General Corpn., Ltd.	1928
Central Roumanian Petroleum Co., Ltd.	1913
Central Schodnica Oil Co., Ltd. ...	1915
Century Oil Refining Co., Ltd. ...	1928
Cernavoda Synd., Ltd.	1921
Circassian Oil Synd., Ltd.	1912
Clippens Oil Co., Ltd.	1910
Coal Peat and Oil, Ltd.	1923
Coalinga British Oil Co., Ltd.	1912
Colombian Oil Fields, Ltd. (Regd. July 29, 1914)	1915
Colonial Oil Development Synd., Ltd.	1927
Colonial Oil Synd., Ltd.	1910
Commercial Oil and General Synd., Ltd.	1917
Comodoro Rivadavia Oil Trust, Ltd.	1927
Comoil Synd., Ltd.	1917
Compagnie Commerciale des Produits Petrolifere	1923
Concessions Synd., Ltd.	1916
Congo Development Synd., Ltd. ...	1913
Consolidated Concessions, Ltd. ...	1918
Consolidated Oilfields of California, Ltd.	1912
Consolidated Oilfields of South Africa, Ltd.	1915
Consolidated Oilfields of Syria, Ltd.	1914
Consolidated Oilfields of Trinidad, Ltd.	1919
Consolidated Petroleum Co., Ltd. ...	1912
Constantine Oilfields, Ltd. (Regd. April 1, 1912)	1924
Constantine Properties, Ltd.	1916
Continental Oil Concessions, Ltd. ...	1912
Continentale Des Petroles Societe ...	1927
Copan Oilfields, Ltd.	1926
Coronation Oil Co., Ltd.	1925
Cossack Oil Co., Ltd.	1916
Crosby Oil Shales, Ltd.	1928
Cruse Synd., Ltd.	1917
Cuban Petroleum Co., Ltd.	1921
Cubanel Synd., Ltd.	1918

LIQUIDATION LIST—*continued.*

	SEE VOL. FOR
D. O. Synd., Ltd.	1922
D. Y. W. Synd., Ltd.	1917
Del Monte Process Synd., Ltd.	1922
Del Monte Trust, Ltd.	1920
Derby Dome Wyoming Oil Co.	1924
Dome Oil Company of Wyoming, Ltd.	1912
Donald Campbell and Co., Ltd.	1921
Duroline Oil Co., Ltd.	1924
E. A. M. Oil Synd., Ltd.	1917
Eagle Creek Oil Co. (California), Ltd.	1921
East and West Oil Synd., Ltd.	1911
East European Oil Co., Ltd.	1927
East Galician Oilfields, Ltd.	1925
East India and Burmah Development Trust, Ltd.	1916
East Tilbury (Canada) Oilfields, Ltd.	1911
Eastern Canada Co., Ltd.	1914
Eastern Oil-Wells and Minerals, Ltd.	1914
Eastern Petroleum Co., Ltd.	1914
Eastern Petroleum Co. (1913), Ltd.	1915
Economin Motor Spirit Co., Ltd.	1915
Ecuador Drilling Co., Ltd.	1918
Eden Oil Synd., Ltd.	1928
Efficiency Oil Corpn. of London, Ltd.	1920
Egyptian (Assiout) Explorers, Ltd.	1923
Egyptian Central Oilfields, Ltd.	1928
Egyptian Oil Industries Ltd.	1923
Egyptian Oil Trust, Ltd.	1914
Egyptian Petroleum Co., Ltd.	1911
Egyptian Ventures, Ltd.	1915
Eighth September Synd., Ltd.	1917
Empresas Espanolas, Ltd.	1918
Este Synd., Ltd.	1927
Estera Société des Petroles	1928
European Finance Corpn. (Banque Europeenne), Ltd.	1917
European Oilfields Corpn., Ltd.	1920
European Petroleum Co., Ltd.	1912
European Standard Petroleum Co., Ltd.	1917
Everett Refining Process, Ltd.	1916
Excelsior Rubber and Oil Synd., Ltd.	1917
F. and C. Oil Synd., Ltd.	1917
Fenchelle Synd., Ltd.	1914
Fersan Islands Oil Co., Ltd.	1920
Fersan Synd., Ltd.	1917
Fincham Oilfield Development Synd., Ltd.	1921
Five Sands Oil Co., Ltd.	1922
"Flower" Motor Ship Co., Ltd.	1918
Foreign and Colonial Oil and Rubber Co., Ltd.	1918
Franco-British Synd. of Mexico, Ltd.	1927
Fremont Oil Co., Ltd.	1918
Fremont Synd., Ltd.	1928
French Shale Oil and Coal Co., Ltd.	1913
French Shale Synd., Ltd.	1921
G. F. Synd., Ltd.	1915
G. M. Oil Fields, Ltd.	1915
G. O. F. Synd., Ltd.	1918
G. O. I. Synd., Ltd.	1927
G. P. A. Synd., Ltd.	1923
Galician Oil Lands and Royalties Trust, Ltd.	1922
Galician Oil Royalty Holders' Corpn., Ltd.	1922
Galician Oil Trust, Ltd.	1915
Galician Petroleum Producers, Ltd.	1915
Galician Petroleum Properties, Ltd.	1912
Galician Standard Oil Mining Co., Ltd.	1922
Galician State Lands Petroleum Co., Ltd.	1914
Galician (Tustanowice) Oil Wells, Ltd.	1914
Galician Victoria Petroleum Co., Ltd.	1923
Gemsah Oil Reefs, Ltd.	1926
Gemsah Synd., Ltd.	1921
General Oil and Finance Corpn., Ltd.	1913
General Oil Exploitation Synd., Ltd.	1917
General Oilfields, Ltd.	1922
General Oilfields of Galicia, Ltd.	1925
General Petroleum Co., Ltd.	1914
General Petroleum Co., of Trinidad, Ltd.	1925
General Petroleum Lands Corpn., Ltd.	1913
General Petroleum Properties of Trinidad, Ltd.	1914
General Roumanian Petroleum Co., Ltd.	1921
Gibraltar Oil Co., Ltd.	1917
Globe Petroleum and General Synd., Ltd.	1922
Gold Coast Oil and Bitumen Corpn., Ltd.	1910
Gracechurch Synd., Ltd.	1917
Grange Oil Co., Ltd.	1918
Grosny Oilfields Southest, Ltd.	1915
Grozny Oil Co., Ltd.	1917
Grozterek Synd., Ltd.	1916
Guapo (Trinidad) Oil Co., Ltd.	1913
Guaro Oil Lands, Ltd.	1925
Guria Oilfields, Ltd.	1916
Guria (Ozurget) Synd., Ltd.	1915
H. M. S. Petroleum Co., Ltd. (Regd. June 1, 1921)	1927
Hall Motor Fuel, Ltd.	1921
Hampshire Petroleum Co., Ltd.	1926
Hartlock Synd., Ltd.	1915
Havana Asphalt and Bitumen Co., Ltd.	1917
Havana Exploration Co., Ltd.	1918
Hazav Petroleum Co., Ltd.	1923
Helouan Petroleum Co., Ltd.	1916
Honduras Trust, Ltd.	1923
Hull Lubricating Oil Co. Ltd.	1927
Humber Refinery, Ltd.	1916
Hungarian (Zemplen) Oil Co., Ltd.	1919
Hydrocarbon Research Co., Ltd.	1918
Icacos Synd., Ltd.	1912
Iere Co., Ltd.	1916
Ildokani Oil Synd., Ltd.	1920
Indiana Oil Synd., Ltd.	1916
Indo-Burma Oilfields, Ltd. (Regd. August 25, 1919)	1920
Iadolex Synd., Ltd.	1915
Inglewood (N.Z.) Oilfields, Ltd.	1917
Inter-Continental Trust, Ltd.	1912
International Maikop, Ltd.	1913
International Mexican Oil Synd., Ltd.	1926
International Oil Briquette Co., Ltd.	1914
International Oil Lands, Ltd. (Regd. December 13, 1913)	1914
International Oil Lands, Ltd.	1925
International Oil Products, Ltd.	1921
International Oil Trust, Ltd.	1917
Interocean Oil Co.	1927
Isthmian Oil Co., Ltd.	1913
Italian Oil Synd., Ltd.	1918
Italian Petroleums, Ltd.	1915
Java and Borneo Co., Ltd.	1919
Java Oil Synd., Ltd.	1918
Jawora (Galicia) Oil Estates, Ltd.	1922
K. B. Synd., Ltd.	1912
K. L. P. Synd., Ltd.	1921
K. T. R. Synd., Ltd.	1917
Kansas Oil Synd., Ltd.	1921
Kansas-Oklahoma Oil and Refinery Co., Ltd.	1927
Kantara Synd., Ltd.	1915
Kasbek Synd., Ltd.	1912
Kashiamara Oil Synd., Ltd.	1912
Kennesette Oil Synd., Ltd.	1923
Kern Synd., Ltd.	1911
Klimkowka Oilfields, Ltd.	1925
Kotuku Oilfields Synd., Ltd.	1917
Kuban Black Sea Oilfields, Ltd. (Regd. July 7, 1910)	1911

LIQUIDATION LIST—*continued.*

	SEE VOL. FOR
Kuban Oil Lands, Ltd.	1925
Kuban Province Trust, Ltd.	1917
Kuban Valley Oil Fields Synd., Ltd.	1912
L. H. D. Synd., Ltd.	1917
L. N. G. Synd., Ltd.	1917
L. P. Synd., Ltd.	1911
La Lune (Trinidad) Oil Blocks, Ltd.	1914
Labrador Oilfields Synd., Ltd.	1916
Lagunitos Oil Co., Ltd.	1916
Lake Ainslie Oil Synd., Ltd.	1915
Lanark Synd., Ltd.	1922
Lander Synd., Ltd.	1922
Leaside Oil Co., Ltd.	1918
Liberian Petroleum Synd., Ltd.	1913
Lightning Fuel Marketing Co., Ltd.	1922
London and Budapest Oil Synd., Ltd.	1928
London and Colonial Petroleum Synd., Ltd.	1917
London and Galician Oil Corpn., Ltd.	1926
London and Maikop Oil Corpn., Ltd.	1920
London and Mexican Oil Synd., Ltd.	1917
London and Northern Synthol Motor Spirit Co., Ltd.	1925
London and Pacific Petroleum Co., Ltd.	1917
London and Paris Oil and Rubber Trust, Ltd.	1914
London and Provincial Petrol Distributors, Ltd.	1927
London Burmah Oil Synd., Ltd.	1911
London General Oil Co., Ltd.	1926
London Oil Synd., Ltd.	1916
London Overseas Oil Co., Ltd.	1928
Lower Burma Petroleum Co., Ltd.	1916
Lubricating Oil Combine, Ltd.	1923
M. K. P. Synd., Ltd.	1911
M. K. Synd., Ltd.	1914
M. O. R. Synd., Ltd.	1923
M. P. D. Synd., Ltd.	1911
M. S. C. A. Synd., Ltd.	1928
M. S. M. Synd., Ltd.	1922
M. T. M. Synd., Ltd.	1912
Macedonian Oil Synd., Ltd.	1924
Macgregor Oil Co., Ltd.	1925
Madagascar Bitumen Synd., Ltd.	1919
Madagascar Contract Synd., Ltd.	1925
Madagascar Oil Development Co., Ltd.	1919
Maikop Alliance Synd., Ltd.	1915
Maikop and Eastern Oil Co., Ltd.	1913
Maikop and General Petroleum Trust, Ltd.	1913
Maikop Apsheron Oil Co., Ltd.	1913
Maikop Areas, Ltd.	1913
Maikop Associated Oil Properties, Ltd.	1914
Maikop Association, Ltd.	1912
Maikop Consolidated Synd., Ltd.	1915
Maikop Co-operative Petroleum Co., Ltd.	1913
Maikop Deep Drilling Co., Ltd.	1920
Maikop Development Synd., Ltd.	1912
Maikop District Oil Co., Ltd.	1923
Maikop European and General Oil Trust, Ltd.	1912
Maikop Freeholds, Ltd.	1914
Maikop Hadijensky Synd., Ltd.	1913
Maikop Kuban Oil and Trading Co., Ltd.	1920
Maikop Leases, Ltd.	1914
Maikop Main Line Synd., Ltd.	1914
Maikop Moscow Oil Co., Ltd.	1915
Maikop Mutual Oil Transport Co., Ltd.	1913
Maikop Neftiania Synd., Ltd.	1911
Maikop New Producers, Ltd.	1915
Maikop Oil and Petroleum Producers, Ltd.	1913
Maikop Oil Fields Synd., Ltd.	1911
Maikop Oil Lands, Ltd.	1914
Maikop Oil Proprietary Co., Ltd.	1913
Maikop Oil Territories, Ltd.	1915
Maikop Options, Ltd.	1914
Maikop Premier Oil Synd., Ltd.	1917
Maikop Prusskaya Oil Co., Ltd.	1914
Maikop Russian Oil Co., Ltd.	1913
Maikop Samurskaya Oil Synd., Ltd.	1918
Maikop-Shirvansky Oil Co., Ltd.	1912
Maikop Standard Oil Fields, Ltd.	1913
Maikop Touapse Oil Co., Ltd.	1913
Maikop United Oil Estates, Ltd.	1914
Maikop Victory Oil Co., Ltd.	1915
Maikop Zyavkas, Ltd.	1912
Majunga Oilfields of Madagascar, Ltd.	1927
Manchester Oil Refiners, Ltd.	1926
Manitoba Natural Gas Synd., Ltd.	1915
Martin's Oilfields of Madagascar (Parent) Co., Ltd.	1927
Massis Oil Transport Co., Ltd.	1923
Masterson Roumanian Oil Synd., Ltd.	1921
Mayaro Synd., Ltd.	1913
Melvine Motor Spirit Co., Ltd.	1914
Metropolitan Petroleum Corpn. (Regd. November 12, 1915)	1921
Mexican Oil Corpn., Ltd.	1911
Mexican Petroleum Co., of England, Ltd.	1927
Mexican Pipe Line and Trading Co., Ltd.	1926
Mexican Selected Oil Estates, Ltd.	1914
Mexpetrol Synd., Ltd.	1914
Michaelsfeld Oil Synd., Ltd.	1918
Mid-Balkan Synd., Ltd.	1917
Mid-Continent (Oklahoma) Oil Co., Ltd.	1915
Mid-European Oil Co., Ltd.	1915
Middleton Oil Co. of Ohio, Ltd.	1915
Midway Consolidated, Ltd.	1927
Minbu Oil Co. of Burma, Ltd.	1920
Mineral Oil and Power Investments, Ltd.	1921
Moreni and Bordeni Oil Synd., Ltd.	1921
Moreni and Pacuri Oilfields, Ltd.	1918
Moreni-Baicoi Co., Ltd.	1912
Moreni Pipe Line and Transport Co., Ltd.	1914
Moreni (Roumania) Oilfields, Ltd. (Regd. June 28, 1911)	1913
Moruga (Trinidad) Oil Synd., Ltd.	1916
Motor Petrol Association, Ltd.	1926
Motor Spirit Synd., Ltd.	1918
Mozambique Oil and Mineral Concessions, Ltd.	1925
N. B. Oil Shales Synd., Ltd.	1920
Nakamun Asphalt and Oil Co., Ltd.	1923
Naparima Oilfields of Trinidad, Ltd.	1927
Naphtha Hill ("Nefte Dag" Turkestan) Oil Co., Ltd.	1915
National Fuel Oil and General Trust, Ltd.	1917
National Fuel Oil Co., Ltd.	1922
Neo Petroleum Synd., Ltd.	1922
New Blomfield Oil Synd., Ltd.	1916
New British Fuel Synd., Ltd.	1921
New British Oil Synd., Ltd.	1917
New Brunswick Shale Lands Exploration Synd., Ltd.	1917
New French Oilfields Synd., Ltd.	1927
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New Motor Spirit Co., Ltd.	1926
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New Oil Properties, Ltd.	1915
New Oil Refining Process, Ltd.	1915
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New Rypne Oil Synd., Ltd.	1918
New Spanish Shale Oil Co., Ltd.	1918
New Trinidad Lake Asphalt Co., Ltd.	1926
New Trinidad Oil Co., Ltd.	1918
New Zealand Oilfields, Ltd.	1914
Newfoundland and General Oilfields, Ltd.	1925

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Nigerian Oil Fields Synd., Ltd.	1916
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North Caspian Synd., Ltd.	1913
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North-West Canada Oil and Gas Synd., Ltd.	1920
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Oil Estates Exploration Synd., Ltd.	1928
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Oilfields Contract Drilling Synd., Ltd.	1928
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Oil Investors Guarantee Trust, Ltd.	1928
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Oil (Proprietary) Synd., Ltd.	1919
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Oil Recovery Synd., Ltd.	1926
Oil Refining Concessions, Ltd.	1912
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Oil Shale Development Co., Ltd.	1918
Oil Shale Products, Ltd.	1915
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Oil Trust of Ohio, Ltd.	1915
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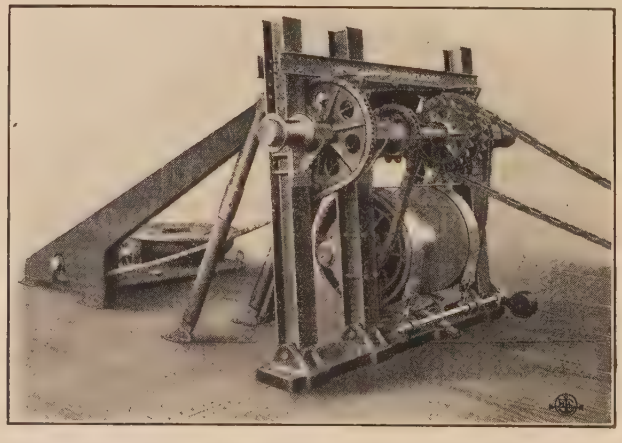

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Howard Houlder & Partners, Ltd., 17, St. Helen's Place, London, E.C. 3 *facing* 41
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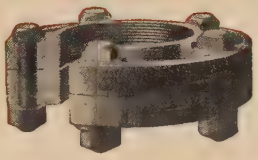

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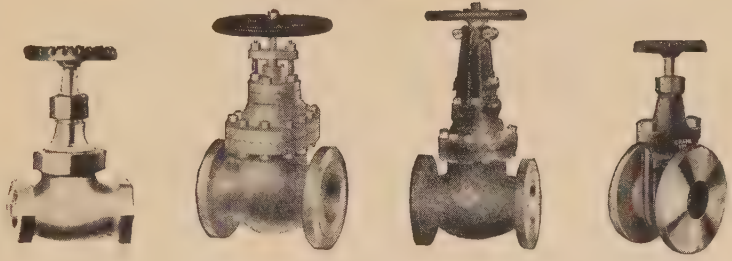

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LONDON, E.C. 2.

See inside back cover.

A.G.I.P.

(*See Azienda Generale Italiana Petroli.*)

ACE OF SPADES PETROLEUM CO., LTD.

Directors—G. B. Hersey; G. W. Hersey; R. M. Blomfield.
Secretary and Offices—R. M. Blomfield, Sutton Lane, Great West Road, Hounslow.

Registered—July 6, 1927, to carry on the business as oil importers, dealers, &c.

Capital—£5,000, in 100,000 shares of 1s. each; all the shares are issued and fully paid. Originally £100, it was increased to present amount during 1927.

Accounts—Issued to shareholders only.

ACEWOOD PETROLEUM CORPN.

President—A. C. Woodman. **Vice-President**—C. H. Longshore.
Offices in California—Bartlett Building, Los Angeles.
Secretary and Offices—R. M. Parker, jun., 17, Battery Place, New York City, U.S.A.

Incorporated—August, 1926, in Delaware, to take over the marketing business carried on during the last half of 1924 and early 1925 by Acewood Petroleum Co. and Acewood Petroleum Export Co., Inc., and from May, 1925, to August, 1926, by Crown Central Petroleum Corpn. The company deals in crude oil and all products of crude oil.

Capital—10,000 shares common stock, no par value, and 5,000 preferred stock of $100 each.

Accounts—Not received.

AFFILIATED OILFIELDS, LTD.

Directors (Qualification, 100 shares).
C. P. Johnston, *Chairman.* | R. J. Fletcher. | D. A. Sutherland. | H. T. Underwood.
Manager—Dr. W. H. Henderson. **Geologist**—J. Mitchell.
Head Offices—702, Confederation Life Building, Winnipeg, Manitoba, Canada.
Secretary and London Offices—R. W. Ashton, 4, Moorgate, E.C.2.
Telegrams: Affiloil, London. Phone: London Wall 8215 and 8249.

Incorporated—February 24, 1928, in Canada, to acquire from D. A. Sutherland all the issued shares of Beckwith and Co., Ltd., which company is the holder of a petroleum prospecting licence and three petroleum supplemental reserve areas, which together cover 16 square kilometres, over the island of Towila in the Red Sea, Gulf of Suez, together with a complete drilling plant. The consideration was 300,000 fully-paid £1 shares. The licensees have the right to acquire from the Egyptian Government leases for terms of 30 years, renewable for a further 15 years, under a royalty of 12½ per cent. on all petroleum raised. Drilling is in progress.

Capital—£500,000, in 490,000 bearer share warrants and 10,000 registered shares of £1 each; 333,665 bearer and 505 registered shares are issued and fully paid. Particulars of the company were advertised August 20, 1928.

A share register is kept in London. Transfer form, common; fee, 2s. 6d. Voting power, one vote per share. Dealings have been specially allowed in bearer shares Nos. 10,001 to 328,750. Prices, 1928: highest, 21s. 3d.; lowest, 17s. 3d. Latest price, (bearer shares) ⅞.

AGWI PETROLEUM CORPN., LTD.

Directors.
P. Hurll, *Chairman.* | W. S. N. Heard. | A. von Hartz, jun. | T. R. Parker.
Works—Fawley, near Southampton.
Secretary and Offices—R. V. Wallis, Greener House, 66-68, Haymarket, S.W.1.
Telegrams and Cables: Agwipet, London. Phone: Gerrard 5934.

Registered—March 27, 1920. Freehold land with a frontage of 1¼ miles to Southampton Water has been acquired, and a topping and refining plant (5,000 tons weekly capacity) has been erected and is in operation. Large tank storage (105,000 tons) with facilities for fueling ships of the largest draft at all states of the tide are also completed and in operation.

Capital—£1,500,000, in 2,400,000 shares of 12s. 6d. each; 1,027,100 shares are issued and fully paid. Originally £1,000,000 in £1 shares, it was increased to £1,500,000 in January, 1924, to provide shares under debenture-holders

AGWI PETROLEUM—continued.

rights. In June, 1928, it was reduced to £937,500 by cancelling 7s. 6d. per share and then increased to present amount by creation of 900,000 new shares of 12s. 6d. each.

Five per cent. Debenture Stock.—Authorised and issued, £300,000; subscribed at par in January, 1924, less a cash commission of ten per cent.

Accounts—For year ended December 31, 1928, submitted April 17, 1929, showed a loss of £107,408, making with balance forward (less £346,373 written off on capital reduction) a sum of £292,950, which was carried forward to debit of profit and loss; cash £12,689, debtors £72,844, stocks of oil £359,499, stores £56,571; creditors £108,569, bills payable £58,473, loan from bankers £915,000.

Transfer form, common; fee 2s. 6d. Voting power, one vote per £1 debenture stock or per share. The shares are quoted in the Official List.

ALBION OIL AND PETROL CO., LTD.

Directors—H. C. Bound; H. W. Parks.

Secretary and Offices—S. J. Paul, Craven House, 121, Kingsway, W.C.2.
Telegrams: Albipetrol, London. Codes: A.B.C. 6th Edition. Phone: Holborn 5116.

Registered— December 8, 1924, to import and distribute petroleum products.

Capital—£5,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ALEXANDER DUCKHAM AND CO., LTD.

(*See Duckham (Alexander) and Co., Ltd.*)

ALFRED OLSEN AND CO. (LONDON), LTD.

Directors—A. G. E. F. Krenchel; A. Olsen.

Secretary and Offices—G. A. Raines, 135, Fenchurch Street, E.C.3.
Phone: Monument 3822.

Registered—December 22, 1916, to carry on business as transporters, refiners and purifiers of and dealers in petroleum and mineral oils.

Capital—£20,000, in shares of £1 each; 10,000 shares are issued and fully paid.

Accounts—Issued to shareholders only.

ALGERIENNE DES PETROLES DE TLIOUANET.

(*See Tliouanet, Societe Algerienne des Petroles de.*)

ALLEGHENY SEABOARD OIL CORPN.

Directors.

E. G. Hukill, *President.* | G. Richdale, *Vice-President.*
F. R. Stakelum, *Vice-President and Treasurer.* | G. B. Leech, *Secretary.*

Export Offices—11, Broadway, New York, U.S.A.

Head Offices—Warren Savings Bank Building, Warren, Pennsylvania, U.S.A.
Cable: Seaboil, New York.

Incorporated—January 3, 1927, in Delaware, U.S.A., and acts as representative for the American Petroleum Co., of Cleveland, Ohio.

Capital—$100,000, in 1,000 shares of $100 each.

Accounts—Not received.

AMALGAMATED OIL LANDS OF ROUMANIA, LTD.

Directors (Qualification, £100).

J. A. Agnew, *Chairman.* | R. Annan. | E. S. Birkenruth. | A. H. Collier.

Field Managers—"Apex" Societate Anonima Romana, Ploesti, Roumania.

Secretary and Offices—A. E. Ford, 428, Salisbury House, London Wall, E.C. 2.
Telegrams: Medianoria, London. Codes: Broomhall, A.B.C. 5th Ed.
Phone: London Wall 8869 and 8870.

Registered—August 4, 1922, to acquire from National Mining Corpn, Ltd., the benefits resulting from certain agreements entered into by that company for the acquisition of oil leases in Roumania. The properties have been transferred to two Roumanian companies. Regular production is being obtained. A number of wells are in course of drilling and several others are also being drilled for the company on a participation basis.

Capital—£460,000, in shares of £1 each; 288,667 shares are issued and fully paid, 210,000 shares are under option.

Accounts—For year ended June 30, 1928, submitted December 12, 1928, showed general expenditure to date £41,968, preliminary expenses £7,064; cash £1,525, shares of and advances to affiliated companies at cost £468,235, debtors £942; creditors £774, loans £230,294.

Transfer form, common; fee, 2s. 6d.

AMERADA CORPN.

Directors.

E. L. De Golyer, *Chairman.* | A. Jacobsen, *President.*
A. M. Blow. | H. J. Carr, *Treasurer.* | F. I. Amory. | M. M. Doan | J. H. Hillman, jun.
D. Mathey. | E. B. Tracy.

Tulsa Offices—Petroleum Building, Tulsa, Okla, U.S.A.
Secretary—R. Nock. **Head Offices**—65, Broadway, New York, U.S.A.

Incorporated—February 7, 1920, in Delaware, U.S.A., and holds the entire outstanding stocks of the Amerada Petroleum Corpn. and Amerada Refining Corpn., and through the Amerada Petroleum Corpn. owns the entire outstanding stock of the Geophysical Research Corpn., dealing in instruments and methods used as aids in prospecting for oil and minerals. The Amerada Corpn. through its subsidiaries holds over 1,250,000 acres of leaseholds, mineral rights and fee interests in the States of Oklahoma, Kansas, Louisiana, Texas, New Mexico, California and Arkansas, U.S.A., eleven casing-head gasoline plants and steel tankage for 1,500,000 barrels. 600 wells are producing and 35 drilling.

Production—During 1927, 10,725,508 barrels; 1928, 6,286,507 barrels.

The Amerada Corpn. has extended its interests into Venezuela by the purchase for cash at the par value of $10 of 30,000 shares of the capital stock of the Esperanza Petroleum Corpn. On December 31, 1928, the Esperanza Petroleum Corpn., controlled and managed by the Amerada Corpn., and incorporated under the laws of the State of Delaware with an authorised capital of 100,000 shares, had 63,000 shares issued and outstanding and owned approximately 700,000 acres of leaseholds in Venezuela.

The Amerada Corpn. has purchased $200,000 par value of the Second Mortgage Bonds of the Louisiana Land and Exploration Co. and 254,000 of its common stock. The properties of this company contain salt, oil and sulphur deposits. Towards the end of 1928 a contract was executed between the Louisiana Land and Exploration Co. and the Texas Co., whereby the latter assumes the entire bonded indebtedness of the former and undertakes immediate and simultaneous drilling obligations on all ten salt domes, with payment of fair and adequate royalties to the Louisiana Land and Exploration Co. on the production of oil and Sulphur.

Capital—1,000,000 shares without nominal or par value; issued, 922,075 shares. During 1925, 588,300 shares were issued in exchange for a similar number of $10 shares, and in February, 1926, 125,000 shares were offered for sale at $26 per share by Dillon, Read and Co., who received an option, which was exercised, over 200,000 shares at $25 each.

Dividends—1922, $1.50 per share; 1923, $1 per share; 1924, $1.50 per share; 1925, $1.50 per share; 1926, $2.40; 1927, $2; 1928, $2; 1929, 50 cents January 31, and 50 cents. April 30.

Accounts—The balance sheet at December 31, 1928, issued March 25, 1929, showed net income $2,214,110 after allowing $3,736,003 depreciation, depletion and taxes, &c.; dividends absorbed $1,383,113; surplus carried forward $7,516,795.

The shares are listed on the New York Stock Exchange. Prices, 1926: highest, $32⅞; lowest, $24¼; 1927: highest, $37⅛; lowest, $27⅝; 1928: highest, $38; lowest, $27⅛. Latest price, $34¼.

AMERICAN PETROLEUM CO.

(SOCIÉTÉ ANONYME BELGE.)

Directors.

M. Speth, *Chairman.* | F. J. E. Horstmann. | I. Maquinay. | Ch. Speth. | B. Klaare, *Commissary.*

Offices—101, Avenue de France, Antwerp.
Telegrams: Petrolea, Anvers. Phone: 21820, 21825 to 21829.

Registered—December, 1919, in Antwerp, to acquire the property in Belgium of the American Petroleum Co., of Rotterdam. The company, which is a subsidiary of the Standard Oil Co. (New Jersey), owns oil storage depots throughout Belgium and carries on business as importers of oils.

Capital—Francs 60,000,000, in 12,000 shares of 5,000 francs each. Originally 10,000,000 francs, it was increased to 15,000,000 francs in December, 1920, to 30,000,000 francs in December, 1924, and to present amount in June, 1927.

Accounts—Issued to shareholders only.

AMERICAN PETROLEUM DISTRIBUTING CO., LTD.

Registered—February 18, 1922 (*see vol. for* 1924). On March 22, 1929, the company was dissolved.

AMERICAN PETROLEUM INSTITUTE.

President—E. B. Reeser.
Divisional Vice-Presidents.
J. H. Pew, *Manufacturing.* | K. R. Kingsbury, *Production.* | H. M. Dawes, *Distribution.*
Executive Vice-President—W. R. Boyd, jun.
Treasurer—A. L. Beaty.
Secretary and Offices—L. Walker, Postum Building, 250, Park Avenue, New York City, U.S.A.

Founded—March, 1919, under the laws of the District of Columbia, U.S.A., to promote in general the interests of the petroleum industry in all its branches, and to foster foreign and domestic trade in American petroleum products.

AMERICAN REPUBLICS CORPN.

Directors.
President—C. F. Cullinan.
Vice-Presidents—J. H. Durbin; F. Cullinan; E. G. Floeter; J. R. Miglietta. W. W. Moore; J. Walsh.
Treasurer—C. S. Derham. **Secretary**—H. C. McCarty.
Offices—25, West 43rd Street, New York, N.Y., U.S.A.

Incorporated—May 19, 1916, in Delaware, U.S.A., and holds a controlling interest in the American Petroleum Co., Federal Petroleum Co., Papoose Oil Co., Pueblo Oil Co., Republic Production Co., Petroleum Ironworks Co. of Ohio, Petroleum Ironworks of Pennsylvania, Pennsylvania Car Co., Pennsylvania Tank Line, Petroleum Supply Co., Petroleum Export Association, Union Power Co., and other concerns. Through these subsidiaries the company is interested in producing, refining, transporting and marketing of crude oil and its products, natural gas, oil field equipment, &c.

Capital—$10,000,000, in 100,000 seven per cent. preferred shares of $100 each and 400,000 common shares of no par value; all the preferred and 209,180 common shares are issued.

Bonds—$300,000 Fifteen-Year Six per cent. Pennsylvania Car Co.'s bonds due April, 1937; $800,000 Petroleum Navigation Co.'s Marine Equipment Six per cent. bonds.

Recent Dividends on Preferred Stock—For 1926, 7 per cent.; 1927, 7 per cent.

Accounts—The consolidated balance sheet for year ended December 31, 1927, showed a loss of $146,197, and after crediting $117,230 miscellaneous credits and deducting $700,000 dividend on preferred stock and $37,156 miscellaneous charges the surplus brought forward was reduced to $12,738,536. Current assets $23,487,217, debtors $13,307,027; current liabilities $4,955,916, creditors $13,247,635. No later accounts received.

The common stock is quoted on the New York Stock Exchange. Prices, 1927: highest, $82½; lowest, $35⅛; 1928: highest, $85; lowest, $51¼. Latest price, $59¼.

ANDIAN NATIONAL CORPN., LTD.

Directors.
Sir H. Holt, *Chairman.* | Capt. J. W. Flanagan, *President.*
D. O. Towl; G. H. Smith, *Vice-Presidents.* | Hon. H. Baring, O.B.E. | O. D. Donnell.
G. W. Carpenter. | M. Boyer. | C. E. Neill.
Secretary and Treasurer—A. H. Weisgerber.
Offices—44, Victoria Street, Toronto 2, Ontario, Canada.
Cables: Coandian, Toronto.

Organised—1919, under the laws of the Dominion of Canada, and secured a concession from the Government of the Republic of Colombia for the construction of a pipe-line with the necessary collecting lines and terminal facilities. The concession is for 50 years from October 1, 1923 (renewable). The company also holds a concession for 20 years from July 31, 1924, giving it the right to load and unload at specified rates all maritime traffic in Cartagena Harbour, and to operate the wharves, &c., necessary therefor. The company operates all wharves and warehouses in Cartagena Harbour, and in addition over 19 miles of harbour front property, including the La Machina Pier acquired from Colombia Railway and Navigation Co. The ten-inch pipe-line (completed August, 1926) extends inland about 335 miles, paralleling the Magdalena River from Cartagena Harbour to El Centro. Owing to the rapid increase in production a construction of loops was begun December, 1926, and completed July 1, 1927, increasing the capacity to 50,000 barrels daily. The Tropical Oil Co. has agreed to move through the said pipe-line the first 50,000,000 barrels oil produced by it and available for export.

ANDIAN NATIONAL CORPN.—continued.

Capital—3,000,000 shares of common stock of no par value; 2,125,000 shares are issued; 1,000,000 shares were exchanged for the concessions, terminal properties, &c., 500,000 shares were underwritten at $10 per share, and 625,000 were offered to shareholders at $10 per share in August, 1926.

First Mortgage Fifteen-year Six per Cent. Sinking Fund Gold Bonds—Authorised: $10,000,000; outstanding, $8,750,000; dated March 1, 1925, due March 1, 1940, interest payable March 1 and September 1, without deduction for normal U.S. Federal income tax up to 2 per cent. or for any present or future Canadian income tax except income tax on residents in Canada. Redeemable as a whole or in part by lot on any interest payment date on and after March 1, 1927, on thirty days' prior notice at 105 and accrued interest. The stock purchase warrant attached to each bond entitling owners of same to 20 shares of common stock at $10 each share have all been converted into stock, owners having applied for their privilege under the issue in August, 1926. Beginning March 1, 1927, the company will set aside an annual sinking fund of $500,000, payable semi-annually, and applicable to the purchase of the bonds in the open market up to 105, or by drawings at that price. The bonds were offered for subscription at par in April, 1925, by Jesup and Lamont, of New York. Principal and interest payable in U.S. gold at principal office of trustee, National Bank of Commerce, New York.

Dividends—No dividends yet paid.

Accounts—Made up annually but issued to shareholders only.

ANGLO-AMERICAN OIL CO., LTD.

Trustees for Debenture Stockholders—Royal Exchange Assurance.

Directors.

F. E. Powell, *Chairman.* | J. Hamilton, *Vice-Chairman.* | W. W. Oswald. | N. M. Smith.

Secretary and Offices—A. H. Hewett, 36, Queen Anne's Gate, S.W. 1.

Telegrams and Cables: Semifused, Parl, London. Phone: Victoria 6325.

Registered—April 27, 1888, for the purpose (*inter alia*) of marketing petroleum and its products in the United Kingdom. With its subsidiary, the Irish-American Oil Co., Ltd., it is now one of the largest importers of petroleum oil products in the United Kingdom and Ireland, and is the chief distributor in these countries of the products of the Standard Oil Co. of New Jersey. The company markets motor spirit, lamp oils, various grades of lubricating oils, gas oil, Diesel and fuel oil, paraffin scale and wax and asphalt.

The company owns or controls the British Mexican Petroleum Co., Ltd,, the Irish-American Oil Co., Ltd., and the Glico Petroleum, Ltd. It has substantial interests in several candle-manufacturing companies, and also owns the Valor Co. of Birmingham, which manufactures and sells the Valor Perfection Oil Cookers and Heaters.

The company owns over 700 storage and distributing depots, and with its subsidiaries owns 28 ocean-going tankers, 14 coasting steamers, 82 tugs and barges, 1,782 rail tank cars and 3,469 motor lorries and motor cars.

Capital—£10,000,000, in 5,000,000 cumulative preference and 5,000,000 ordinary shares of £1 each; 4,201,000 ordinary shares are issued and fully paid. The capital was originally £1,000,000 in shares of £20 each, but during 1912 the shares were sub-divided. In August, 1913, £1,000,000, being part of reserve and surplus fund, was capitalised by increasing the capital to £2,000,000, the new shares being distributed as a stock dividend November, 1913, share for share. In November, 1917, the capital was increased to £3,000,000, by creation of a further 1,000,000 shares, which were offered to shareholders in U.S.A. at $7.50 and £1 11s. 6d. in the United Kingdom, and in June, 1921, the capital was increased to present amount by creation of 5,000,000 preference and 2,000,000 ordinary shares. In November, 1925, 1,000,000 (non-voting) ordinary shares were issued as bonus to ordinary shareholders (one for every three), £1,000,000 being transferred from capital reserve and capitalised. A further 119,405 shares (non-voting) have been issued to acquire the Glico undertaking. The preference shares, when issued, will have the right to a fixed cumulative dividend of not exceeding eight per cent. per annum and will rank both as regards dividend and return of capital in priority to all other shares, but will not confer on the holders thereof the right to receive notice of or to attend or vote at any general meeting unless the dividend on such shares shall be sixty days in arrear. Provided that if the business of the meeting includes the con

ANGLO-AMERICAN OIL—continued.

sideration of any resolution directly affecting the interests of the holders of preference shares and not similarly affecting the interests of the holders of all other classes of shares in the company or any resolution for the reduction of capital or for amalgamation or winding up the preference shares shall confer the right to receive notice of the meeting and to attend and vote upon such resolution.

Four-and-half per Cent. Notes—$2,000,000, balance outstanding of $6,000,000, dated July 15, 1926; due July 1, 1929.

Five-and-half per cent. Debenture Stock—£3,000,000, offered for public subscription in July, 1927, at 98¾ per cent., redeemable on or before July 15, 1937, by the operation of a sinking fund of £375,000 per annum, commencing in the year 1930. The sinking fund is to be applied in the purchase of stock at a price not exceeding par exclusive of accrued interest or in repayment at par of stock to be determined by drawings. The company reserves the right to repay the whole of the stock on July 15, 1930, or on any interest payment date thereafter at 102 per cent. plus accrued interest on giving six months' previous notice. Interest payable January 15 and July 15.

Recent Dividends (free of income tax)—For 1911, 20 per cent.; 1912, 25 per cent.; 1913, 20 per cent. and stock dividend of 100 per cent.; 1914, 20 per cent.; 1915, 20 per cent.; 1916, 25 per cent.; 1917 to 1920, 30 per cent. each year; 1921, 15 per cent.; 1922, 15 per cent.; 1923, 17½ per cent.; 1924, 20 per cent.; 1925, 20 per cent. and stock dividend of 33⅓ per cent; 1926, 20 per cent.; 1927, 12½ per cent.; 1928, no interim December.

Accounts—For year ended December 31, 1927, submitted May 30, 1928, there was a net profit of £208,213, making with balance forward a sum of £1,828,746; dividends absorbed £520,128, leaving £1,308,618 carried forward; cash £2,334,893, investments £3,270,212, loans to associated companies £480,977 stock of oils £3,351,449, accounts and bills receivable £2,596,989, steamships, &c., £1,836,088; creditors £5,054,271, dividends declared but not paid £141,533. General reserve £2,000,000; capital reserve £62,083; investment reserve £452,064, insurance reserve funds £227,770.

Voting power, one vote per ordinary share, Nos. 1 to 3,000,000. Share warrants to bearer are issued. The debenture stock is quoted in the Official List. Dealings have been specially allowed in ordinary shares Nos. 1 to 4,000,782, 4,001,337 to 4,002,005, 4,004,841 to 4,005,860, 4,009,261 to 4,010,670, 4,015,681 to 4,016,940, 4,020,001 to 4,032,100, 4,040,001 to 4,065,590, 4,085,451 to 4,094,470, 4,140,001 to 4,142,750, 4,143,751 to 4,145,550, 4,150,001 to 4,269,446. Prices, 1926: highest, 88s. 9d.; lowest, 69s. 4½d.; 1927: highest, 90s. 7½d.; lowest, 74s. 1d.; 1928: highest, 91s. 3d.; lowest, 62s. Latest price, ord. 62s, debs., 98.

ANGLO-BELGIAN PETROLEUM CO., LTD.

Directors—J. de Xavier, *Chairman*; A. Thibaut; J. Sepulchre; P. L. Mathews.
Branch Offices—204, Avenida Uruguay, Mexico City; 46, Calle Rivera, Tampico; 194, Rue Royale, Brussels; 120, Liberty Street, New York, U.S.A.
Secretary and Offices—H. R. Jupp, 56, Cannon Street, E.C. 4.
Telegrams: Mollify, London. Phone: City 2318-2319.
Head Offices—Trafalgar House, Waterloo Place, S.W.1. Phone: Regent 7751-2.

Registered—December 29, 1925, to acquire interests in oil-producing companies operating in Mexico and other parts of the world. The company has acquired 36,000 fully-paid founders' shares of 10 centavos each fully-paid out of a total of 45,000 shares, 44,000 fully-paid ordinary shares of 50 centavos each out of a total of 80,000 shares, and 24,970 capital shares of 10 pesos each out of a total of 25,000 shares in La Compania Mexicana de Petroleo "La Territorial," S.A., owning amongst other assets, two concessions known as the Mathews Concession and Mathews and Prieto y Souza Concession (Tortuga Lake). Wells have been sunk, several of which are producing.

Capital—£350,000, in 342,500 seven per cent. cumulative preference of £1 and 150,000 ordinary of 1s.; 189,367 preference and 144,026 ordinary shares are issued and fully paid. After payment of the cumulative preference dividend the preference shares are also entitled to 70 per cent. remaining profits and on liquidation to priority for capital and arrears of dividend and participating in surplus assets to the extent of 70 per cent.

Accounts—For period ended December 31, 1927, submitted July 27, 1928, showed £12,513 to debit of profit and loss account; cash £1,912, investments £151,385; creditors £54,486.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share of either class.

ANGLO-BOSPHORUS OIL CO., LTD.

Directors—W. J. Robinson; J. Storrs.

Secretary and Offices—J. J. Stibbs, Victoria Oil Works, St. Philips, Bristol.
Telegrams: Bosphorus, Bristol. Phone: 915.

Registered—December 8, 1896, to deal with oil, and subsequently acquired from W. J. Robinson the business of oil dealer carried on by him at Bristol and elsewhere. The consideration was £2,717 15s. 6d., payable £1,042 15s. 6d. in cash and 1,675 fully-paid £1 shares.

Capital—£5,000, in shares of £1 each; 3,250 shares are issued and fully paid, including vendors'. Originally £1,000, it was increased to present amount in September, 1898.

Debentures—£1,000.

Accounts—Issued to shareholders only.

ANGLO-CAUCASIAN OIL CO., LTD.

Directors—C. V. Sale, *Chairman*; E. Pusch; R. I. Berberoff; V. G. Djalaloff.

Secretaries and Offices—Sale and Co., 52, Bishopsgate, E.C. 2.
Telegrams: Fusiyama, London. Phone: London Wall 3487.

Registered—September 8, 1920, to acquire all or part of the share capital of the Novo-Grozny Tashkala Oil Co., Ltd., and the Grozny-Volga Naphtha and Trading Co., Grovol. The company has acquired the undertaking of the former company for £300,000 in fully-paid £1 shares and 596,150 shares of the latter company from P. M. and S. M. Zatouroff for £298,075 in fully-paid £1 shares. The Nimrood (Grosny), Ltd., has also been absorbed in consideration of £600,000 in fully-paid £1 shares.

Capital—£1,250,000, in shares of £1 each; 1,198,078 shares are issued credited (except three) as fully paid. Increased from £750,000 in December, 1922.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share.

ANGLO-CUBAN ASPHALT AND BITUMEN, LTD.

Directors (Qualification, 2,000 shares of 2s. 6d. each).

F. W. Kerr, *Chairman.* | H. Allen. | Rear-Admiral Sir E. F. Inglefield, K.B.E.
E. W. Tompson, *Managing.*

General Manager in Cuba—A. E. Northey, Mariel, Cuba.

Secretary and Offices—C. J. Light, 4, London Wall Buildings, Blomfield Street, E.C. 2.
Telegrams: Marielbit, London. Phone: London Wall 7407-8.

Registered—January 21, 1927, as Oil Trust (1927), Ltd., as a reconstruction of Oil Trust, Ltd., registered March 18, 1910 (*see vol. for* 1927). The name was changed to present title in October, 1928. The company owns large interests in Hamilton's Oil Concessions (Roumania), Ltd., and in Havana Oil Co., Ltd., asphalt properties in the Mariel district of Cuba, with plant and machinery, asphalt rights at Bejucal, and a preponderating interest in a property in the districts of Bahia Honda and Cabanas, Cuba. The company has works and a depot at Totton, near Southampton, and at Preston Docks, Lancashire. The Cuban properties are held in the name of a local company, all the shares being held by Anglo-Cuban Asphalt and Bitumen, Ltd.

Capital—£250,000, in 2,000,000 shares of 2s. 6d. each; 1,666,913 shares are issued and fully paid.

Accounts—The balance sheet at March 31, 1928, submitted June 13, 1928, showed London revenue in excess of expenditure £1,015; preliminary expenses £11,535; cash £6,712, shares £18,670, short loan £10,000, debtors £3,583; creditors £1,768.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share. Dealings have been specially allowed in shares Nos. 1 to 1,666,913. Prices, 1927: highest, 1s. 5d.; lowest, 4½d.; 1928: highest, 2s. 10½d.; lowest, 1s. Latest price, 2s. 6d.

ANGLO-CUMBERLAND OIL CO., LTD.

Director—O. Grunwald.

Secretary and Offices—E. W. Burrows, 22, Basinghall Street, E.C. 2.

Registered—February 21, 1928, to acquire oil and gas properties in Eltze, Hanover, Germany.

Capital—£5,000, in 4,750 shares of £1 each, and 5,000 shares of 1s. each; 3,206 shares of £1 and all the 1s. shares are issued and fully paid.

ANGLO-DUTCH PETROLEUM CO., LTD.

Directors (Qualification, except first, 100 shares).
M. E. Deen, *Chairman and Managing.* | F. A. Deen. | F. L. Sidebotham.
Offices—3, Southampton Street, Holborn, W.C. 1.
Phone: Holborn 0851.

Registered—March 15, 1910, to acquire and deal with petroliferous lands, and is interested in several petroleum companies.

Capital—£50,000, in shares of £1 each; all the shares are issued, 2,003 being fully paid and 47,997 having 5s. 8d. paid.

Accounts—Made up to December 31, but issued to shareholders only.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share.

ANGLO-EASTERN FINANCE CORPN., LTD.

Directors (Qualification, £125).
W. R. Walker, *Chairman.* | Sir T. W. Wheler, Bart. | W. E. Eborall. | R. M. Grant, *Managing.*
S. D. Moyse, *Assistant Managing.*
Secretary and Offices—S. C. Crowther, Stone House, Bishopsgate, E.C. 2.
Telegrams: Angefcol, London. Phone: Bishopsgate 7231-2.

Registered—July 26, 1922, to acquire and deal with oil, coal and general commercial propositions, more especially in Java, and to carry on the business of a general finance corporation. Exclusive prospecting licences for oil have been acquired over 380 square miles in Java, and in addition the company is interested in rubber-producing companies.

Capital—£250,000, in shares of £1 each; all the shares are issued and fully paid.

The capital was originally £250,000 in £1 shares, of which 62,000 shares were issued at par in August, 1922, and in June, 1923, a further issue of 62,000 shares was made at par. Shortly after a further issue of 62,500 shares at 2s. 6d. premium was made. In view of the unavoidable delay in dealing with the oil properties, it was decided in September, 1924, to cancel the uncalled capital, viz., 10s. on each of the 186,500 issued shares, and then consolidate them into 93,250 £1 shares and create a further 93,250 £1 shares, making capital as above. The sanction of the High Court was obtained on March 17, 1925. In July, 1928, the unissued capital, 156,750 shares, was issued at 21s. per share.

Dividends—For 1922-23, 10 per cent.; 1923-24, 5 per cent.; 1925, 10 per cent.; 1926, 7½ per cent.; 1927, nil; 1928-9, nil.

Accounts—For fifteen months ended March 31, 1929, submitted May 3, 1929, there was a profit of £35,275; adding £7,360 brought forward made a sum of £42,635; £5,825 was transferred to reserve and £30,000 was written off investments, leaving £6,810 carried forward; cash £1,258, debtors £10,396, investments £408,449, expenditure on oil area £8,041; creditors £23,822, bank loans £87,278. Reserve £32,000

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 250,000. Latest price, 11s. 3d.

ANGLO-ECUADORIAN OILFIELDS, LTD.

Directors.
Rt. Hon. Lord Forres, P.C., *Chairman.* | C. Bowring. | A. H. Pott.
H. C. R. Williamson. | W. Howard-Williams, C.B.E.
General Manager—A. T. Beazley, M.B.E.
Field Manager—L. W. Berry, A.M.Inst.P.T.
Agents in South America.—Milne and Co., Lima.
Secretary and Offices—J. Rennie, 145, Dashwood House, Old Broad Street, E.C. 2.
Telegrams: Ecuadanglo, London. Phone: London Wall 0613.

Registered—April 9, 1919, to acquire as from January 1, 1919, the whole of the property in Ecuador, South America, of the Lobitos Oilfields, Ltd. The consideration was £90,000, in fully-paid £1 shares, representing approximately the cost of and part development of the property, and to provide working capital the vendors agreed to subscribe for 80,000 shares at par. The properties, which cover about 150 square miles, are situated at Santa Elena along the sea coast about 100 miles north of Lobitos. Ninety-four wells have been completed and others are being sunk. A pier at La Libertad has been constructed, also a railway from the port to the field—a distance of 14 miles—and a pipe-line. Tankage for 27,850 tons of oil has been erected, and owing to the shallowness of the bay, an undersea pipe-line is laid for loading tankers. A refinery has been erected at La Libertad, and storage tanks have been constructed at Guayaquil, where a tin and box-making plant has been installed. A small tank steamer is owned. Oil shipments commenced during the latter part of 1925.

Oil Production.—For year ended June 30, 1926, 27,632 tons; 1926-27,

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*Karachi
Kingston (Jamaica)
*Kobe
*Las Palmas
*Leghorn
*Lisbon
*Liverpool
*London (Shell H'v'n & Thames Haven)
*Macassar
*Madras
*Malmo
*Malta
*Manila
Maracaibo (Vene-
*Marseilles [zuela)
*Melbourne
Miri
*Mombasa
*Montevideo
*Montreal
Nagasaki
*Naples
*New Orleans
*New York
Nonal
*Oslo (Soon)
*Palembang
*Palermo [dan
Pangkalan Beran
*Penang
Perim
Pernambuco
*Piræus
*Portishead
*Portland (Ore.)
*Port Said
Port Sudan
Puerto Mexico
Quebec
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(Los Angeles Harbr.)
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*Seattle (Washington)
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*Shanghai [shima)
*Singapore (P. Bukom)
(P. Samboe)
" (Tandjong Pagar)
*Soerabaya
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ANGLO-ECUADORIAN—continued.

48,043 tons; 1927-28, 95,842 tons; for ten months ended April 30, 1929, 131,058 tons. (*See also table at commencement of volume.*)

Capital—£1,500,000 in £1 shares; all the shares are issued and fully paid, including 90,000 vendors'. The capital was originally £500,000; 80,000 shares were subscribed by the vendors and 10,000 by Milne & Co., the company's agents in South America. In May, 1921, 290,000 shares were offered to shareholders in the company and Lobitos Oilfields, Ltd., at par. It was increased to £750,000 in December, 1923, by creation of a further 250,000 shares, which were offered to shareholders at 25s. each in the proportion of one new share for every two held, increased to £1,000,000 in September, 1925, by a further 250,000 shares which were offered to shareholders at 25s. each and to present amount in September, 1927, by creation of a further 500,000 new shares which were offered to shareholders at 20s. each in the proportion of one new share for every two shares held.

Accounts—For year ended June 30, 1928, submitted October 30, 1928, there was a net profit of £3,786 after writing £64,593 off equipment, &c., £45,000 off development and £13,564 off new issue expenses; adding £8,032 brought forward made a sum of £11,819, which was carried forward; buildings, plant and machinery, &c., £410,692; development account £503,514, cash £54,384, British Government securities £202,942, debtors £62,750, stocks and stores £162,264, stocks of oil, &c., £38,080; creditors £12,800, bills payable £42,219.

Transfer form, common; fee, 2s. 6d. The shares are quoted in the Official List. Prices, 1926: highest, 45s. 3½d.; lowest, 33s. 1½d.; 1927: highest, 51s. 10½d.; lowest, 23s. 9d.; 1928: highest, 30s. 9d.; lowest, 20s. 7d. Latest price, 21s. 10½d.

ANGLO-EGYPTIAN OILFIELDS, LTD.

Directors.

Sir R. Macleod, K.C.B., *Chairman.* | Rt. Hon. Sir F. D. Acland, Bart. | A. Agnew, C.B.E.
R. V. Buxton, D.S.O. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
H. B. H. Eves. | A. Mackay, J.P.
Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I., *Representing the Egyptian Government.*

Managers—Anglo-Saxon Petroleum Co., Ltd.

Secretary and Offices—W. A. Turner, St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Angypoil, London. Phone: Avenue 6822.

Registered—July 6, 1911, and has acquired the properties and rights in Egypt of the Red Sea Oilfields, Ltd. (*see vol. for* 1914), Egyptian Oil Trust, Ltd. (*see vol. for* 1914), and part of those of the African Prospecting Syndicate, Ltd., consisting of Government concessions to drill for oil with the right to apply for leases. The property is situate on the western shore of the Red Sea. The consideration was 450,000 in fully-paid £1 B shares to the Red Sea Oilfields, Ltd., £202,000 in fully-paid £1 B shares to the Egyptian Oil Trust, Ltd., and 12,000 fully-paid £1 B shares to the African Prospecting Synd., Ltd. The Zeitieh property acquired from the Egyptian Oil Trust, Ltd., has been abandoned. Government licences over areas at Hurgada, south of Gemsah, were acquired during 1913; wells have been sunk on both the Gemsah and Hurgada fields and are producing. Licences have been taken out over other areas and drilling is proceeding. Storage tanks with a capacity of 150,000 tons have been erected at Gemsah, Hurgada and Suez, and a refinery to deal with 1,000 tons a day has been constructed at Suez, and is connected with Port Tewfik by four pipe-lines. In addition to the company's own production the refinery is treating foreign oil.

Production—For 1924, 160,251 tons; 1925, 175,758 tons; 1926, 169,211 tons; 1927, 180,230 tons; 1928, 261,848 tons; 1929 (to April 27), 86,140 tons. (*For monthly returns see table at commencement of volume.*)

The company acquired a concession over the Farsan group of islands in the Red Sea, which is being operated by a subsidiary company, the Red Sea Petroleum Co., Ltd., and holds jointly with Anglo-Saxon Petroleum Co., Ltd., the entire capital of the Somaliland Petroleum Co., Ltd.

Capital—£1,808,000, in 1,708,000 B and 100,000 C shares of £1 each; all the shares are issued and fully paid. The holders of the B shares are entitled to receive in each year in proportion to their holdings £78,500 before the C shareholders receive any dividend, and any surplus profits, after payment of the said £78,500 and 5 per cent. dividend on the C shares, is to be distributed as to 90 per cent. among the B shareholders and as to 10 per cent. among the C shareholders in proportion to their respective holdings. In the case of an offer of

ANGLO-EGYPTIAN OILFIELDS—continued.

new shares for subscription in cash 90 per cent. are to be offered to the B shareholders, the remaining 10 per cent. being offered to the C shareholders. The capital, originally £676,000 in 226,000 A and 450,000 B shares, was increased to £1,000,000 in March, 1912, by creation of a further 110,000 A and 214,000 B shares, and to £1,250,000 in June, 1913, by creation of 250,000 preference shares, which were offered to B shareholders at par, the issue being underwritten by the Anglo-Saxon Petroleum Co., Ltd., for a commission of 5 per cent. and an over-riding commission of 2½ per cent. payable in cash. The capital was increased from £1,250,000 to £1,350,000 early in 1913 by creation of 100,000 C shares which were issued to the nominee of the Egyptian Government. In July, 1920, it was decided to increase the capital to present amount by creation of a further 458,000 new B shares, the rights attached to the preference A and B shares to be modified so that as from January 1, 1920, they all became B shares ranking *pari passu*. Income bonds for £225,000 were surrendered and cancelled, and 225,000 fully-paid B shares were issued as consideration for the surrender. The 250,000 preference and 336,000 A shares were converted into B shares and 233,000 fully-paid B shares were allotted to the holders in consideration of the renunciation of the rights attached to such shares.

Dividends—During 1919, the preference shares received 36 per cent., A shares 44½ per cent., B shares 25 per cent., C shares 42·9 per cent. During 1920 the preference shares received 28¾ per cent., A shares 34½ per cent., B shares 20 per cent., C shares 33½ per cent. The capital having been reorganised, the B shares received 10 per cent. and the C shares 15¼ per cent. for year ended December 31, 1920; for 1921, the B shares received 15 per cent. and the C shares 24¾ per cent.; for 1922, the B shares received 12½ per cent. and the C shares 20 per cent.; for 1923, the B shares received 12½ per cent. and the C shares 20 per cent.; for 1924, the B shares received 10 per cent. and the C shares 15 per cent.; for 1925, 12½ per cent. on B shares and 20 per cent. on C shares; for 1926, 12½ per cent. on B shares and 20 per cent. on C shares; 1927, 17½ per cent. on B shares and 29½ per cent. on C shares; 1928, 22½ per cent. on B shares.

Accounts—For year ended December 31, 1927, submitted May 18, 1928, showed a profit of £328,100; adding £249,491 balance forward made a sum of £577,590; dividends absorbed £328,389, leaving £249,201, which was carried forward; cash £161,345 deposit with Anglo-Saxon Petroleum Co., Ltd., £23,000, investments (Bills and Treasury Bills) £531,854, debtors £220,349, oil in stock £48,276, material ashore and afloat £159,868; creditors £104,758. Depreciation reserve £1,036,280, exploration reserve £100,000.

Transfer form, common; fee, 2s. 6d. Bearer shares are issued in denominations of 5 and 25 shares; fee 2s. 6d. per warrant. Voting power, one vote for each share. Dealings have been specially allowed in B shares Nos. 1 to 1,250,000 and 1,350,000 to 1,808,000. Prices, B shares, 1926: highest, 26s. 6½d.; lowest, 20s.: 1927: highest, 35s.; lowest, 20s. 11½d.; 1928: highest, 64s. 1d.; lowest, 32s. 6d. **Latest price, B shares, 59s. 6d.**

ANGLO-FOREIGN OIL AND GENERAL TRUST, LTD.

Directors.

Col. J. L. O'Connor, D.S.O., O.B.E. | Sir R. Lynn, M.P.
Lt.-Col. Sir W. F. T. O'Connor, C.S.I., C.I.E., C.V.O. | B. O. S. Savage, A.C.A.

Secretary and Offices—B. O. S. Savage, 174-175, Dashwood House, 69, Old Broad Street, E.C. 2.

Telegrams: Oirucrem Ave., London. Phone: London Wall 3963.

Registered—April 11, 1928, to carry on a general financial business, and is interested in the Conception Ecuadorian Oilfields, Ltd. (*see page* 58).

Capital—£250,000, in 200,000 ordinary shares of £1 each and 1,000,000 founders' shares of 1s. each; 41,717 ordinary and 421,270 founders' shares are issued and fully paid. After payment of a dividend of seven per cent. on the ordinary shares, balance of divisible profit is divided between both classes.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share of either class.

ANGLO-HELLENIC OILFIELDS, LTD.

Receiver—H. C. Hobbins, C.A., 21, College Hill, E.C. 4.

Registered—April 20, 1910 (*see vol. for* 1928). In March, 1929, the above Receiver invited offers for the purchase of the concession.

ANGLO-MEXICAN PETROLEUM CO., LTD.

Directors.

Sir H. W. A. Deterding, K.B.E., *Chairman.* | J. H. Macdonald, *Vice-Chairman.*
R. P. Brousson, O.B.E. | H. J. Carr. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
J. B. A. Kessler. | Rt. Hon. Viscount Bearsted.
Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I.

New York Office—65, Broadway. **Rio de Janeiro Office**—Avenida Rio Branco 41.
Buenos Aires Office—Reconquista 46. **Valparaiso Office**—Calle Serrano 198-200.

Secretary and Offices—C. H. M. C. Wilson, 16, Finsbury Circus, E.C. 2.
Telegrams: Mexprodux, Telew, London. Cables: Mexprodux. Phone: London Wall 1200.

Registered—July 24, 1912, as the Anglo-Mexican Petroleum Products Co., Ltd., and carries on business as importers of and wholesale and retail dealers in crude and fuel oil, products and by-products of oil, asphalt, &c. The name was changed in December, 1916. On January 1, 1921, the United Kingdom portion of the business (with the exception of lubricating oil) was amalgamated with that of the Shell Marketing Co., Ltd., in a new company entitled Shell-Mex, Ltd., and the lubricating business was from April 1, 1921, amalgamated with the lubricating business of the Shell Marketing Co., Ltd., in a new organisation entitled Lubricants Producers, Ltd.

Capital—£2,000,000, in 1,000,000 seven per cent. cumulative preference and 1,000,000 ordinary shares of £1 each; all the shares are issued and fully paid. Originally £750,000, it was increased to present amount during 1917 by creation of the preference shares and a further 250,000 ordinary shares of £1 each.

Accounts—Issued to shareholders only.

ANGLO-MEXICAN TRUST CO., LTD.

Directors—Col. J. L. O'Connor, D.S.O.; B. O. S. Savage; A. G. L. Try.

Secretary and Offices—E. D. Wright, Dashwood House, Old Broad Street, E.C. 2.

Registered—March 9, 1928, to carry on business as financiers, &c.

Capital—£10,000, in shares of £1 each; 2,469 shares are issued and fully paid.

Accounts—Issued to shareholders only.

ANGLO-OTTOMAN PETROLEUM SYND., LTD.

Registered—December 29, 1922 (*see vol. for* 1925). On August 7, 1928, it was resolved to wind up voluntarily; liquidator, J. Moulds, 48, Cannon Street, E.C. 4.

ANGLO-PERSIAN OIL CO. (AUSTRALIA), LTD.

Directors.

H. B. H. Eves. | Sir J. B. Lloyd. | Sir J. Cadman, K.C.M.G. | W. D. Braithwaite.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—March 11, 1925, to carry on business as dealers in and refiners and transporters of petroleum and other mineral oils. The company is controlled by the Anglo-Persian Oil Co., Ltd.

Capital—£100,000, in £1 shares; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ANGLO-PERSIAN OIL CO. (CEYLON), LTD.

Directors.

Sir J. B. Lloyd. | G. C. Whigham. | H. B. H. Eves.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Anglopers, London. Phone: London Wall 6301.

Registered—March 26, 1926, to deal in, refine and transport mineral oils and fuels. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£100,000, in £1 shares; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ANGLO-PERSIAN OIL CO. (EGYPT), LTD.

Directors—Sir J. B. Lloyd; G. C. Whigham; H. B. H. Eves.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Anglopers, London. Phone: London Wall 6301.

Registered—March 27, 1926, to deal in, refine and transport mineral oils and fuels. The company is controlled by Consolidated Petroleum Co., Ltd.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ANGLO-PERSIAN OIL CO. (INDIA), LTD.

Directors.

H. B. H. Eves. | Sir E. H. Packe, K.B.E. | Sir J. B. Lloyd. | G. C. Whigham.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—March 22, 1920, as the British Oil Bunkering Co., Ltd., the name being changed in March, 1925. The company is a subsidiary of the Anglo-Persian Oil Co., Ltd.

Capital—£1,200,000, in £1 shares; 300,000 shares are issued and fully called.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

ANGLO-PERSIAN OIL CO. (KENYA), LTD.

Directors.

Sir J. B. Lloyd. | G. C. Whigham. | H. B. H. Eves.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Telegrams; Anglopers, London. Phone: London Wall 6301.

Registered—March 29, 1926, to deal in, refine and transport mineral oils and fuels. The company is controlled by Consolidated Petroleum Co., Ltd.

Capital—£10,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ANGLO-PERSIAN OIL CO., LTD.

Trustees for Debenture Stockholders.

Rt. Hon. Lord Southborough, P.C., G.C.B., G.C.M.G., G.C.V.O.
Rt. Hon. Lord Lamington, G.C.M.G., G.C.I.E.

Directors (Qualification, £1,000).

Rt. Hon. Lord Greenway, *President.* | Sir J. Cadman, K.C.M.G., *Chairman.*
W. Fraser, C.B.E. | Sir H. S. Barnes, K.C.S.I., K.C.V.O. | H. B. H. Eves.
Sir J. T. Cargill, Bart. | Sir J. B. Lloyd. | F. W. Lund. | A. C. Hearn. | F. C. Tiarks.
R. I. Watson. | G. C. Whigham. | Sir T. R. Wynne, K.C.S.I., K.C.I.E.
T. L. Jacks, C.B.E., *Resident in Persia.*
Sir G. L. Barstow, K.C.B. } *Appointed by*
Sir E. H. Packe, K.B.E. } *His Majesty's Government.*

General Manager in Persia—E. H. O. Elkington.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Anglopers, London.
Phone: London Wall 8301.

Registered—April 14, 1909, to acquire from the Concessions Synd., Ltd., the Burmah Oil Co., Ltd., and the late Lord Strathcona, for a period of 60 years from May 28, 1901, a concession granted by the Persian Government, giving the exclusive right to search for and deal with petroleum, asphalt and ozokerite, &c., throughout the Persian Empire, with the exception of five provinces bordering on the Caspian Sea, viz., Azerbadjan, Ghilan, Mazendaran, Asdrabad, and Khorassan; and 93 per cent. of an issued capital of £1,244,000 in the First Exploitation Co., Ltd. The consideration was £380,249 (with interest) in cash, 1,000,000 fully-paid £1 ordinary shares, and the assuming of all the liabilities of the concessionaire and of the vendors under existing agreements.

The company's concession (excluding the northern concessions) covers an area of some 500,000 square miles. Oil has been found in quantity at Masjid-i-Sulaiman, and has also been proved at Haft Kel, while surface indications of petroleum have been observed at numerous other places. The company's production is at present obtained chiefly from the Masjid-i-Sulaiman district, comprising the Maidan-i-Naftun, Maidan-i-Naftak and Maidan-i-Bibian and various other areas, which cover about 30 square miles, and is about 50 miles north-east of Ahwaz on the River Karun, and 140 miles N.N.E. of Mohammerah, which is at the junction of the Shatt-al-Arab and Karun Rivers. Commercial production has also been obtained at Naft Khaneh, on the borders of Iraq and Persia, north-east of Baghdad. Wells have been sunk on other areas with promising results. In the Masjid-i-Sulaiman district there are nearly 500 miles of pipe-line, and from Tembi the oil is conveyed about 145 miles by pipe-lines to the refinery, which is situate on the Island of Abadan at the head of the Persian Gulf, where storage tanks with a total capacity of 1,500,000 tons are erected. To deal with the field gas, gasoline extraction plant has been erected capable of extracting 2,250,000 gallons spirit monthly from 900,000,000 cubic feet of gas; the "stripped" gas is used for power purpose generally throughout the field. Another refinery has been erected at Llandarcy, near Swansea, South Wales, by one of the subsidiary companies, viz., National Oil Refineries, Ltd., and Scottish

ANGLO-PERSIAN OIL—continued.

Oils, Ltd., an associated company is operating a refinery at Grangemouth. The capacity of the refineries is about 4,500,000 tons.

Production—For 1922-23, 2,959,028 tons; 1923-24, 3,714,216 tons; 1924-25, 4,333,933 tons; 1925-26, 4,556,157 tons; 1926-27, 4,831,800 tons; 1927-28, 5,357,800 tons; 1928-29, 5,500,000 tons (approx.).

The development work is being carried out by the First Exploitation Co., Ltd.

The company, through its subsidiary, the D'Arcy Exploration Co., Ltd., of which the company holds all the capital, has acquired concessions and options on large areas of petroliferous territory in various other parts of the world, on some of which test drilling operations are being carried out and on others geological examinations are in progress.

The company and its subsidiary companies also hold the whole of the issued share capital of British Petroleum Co., Ltd., British Tanker Co., Ltd., Homelight Oil Co., Ltd., Petroleum Steamship Co., Ltd., National Oil Refineries, Ltd., Khanaqin Oil Co., Ltd., a controlling interest in Scottish Oils, Ltd., and various other smaller investments.

An agreement has been entered into with the Commonwealth Government whereby the Commonwealth Oil Refineries, Ltd., has been formed, for the purpose of refining in Australia, the capital being subscribed for jointly by the Commonwealth Government and the Anglo-Persian Co. A French company—Société Générale des Huiles de Petrole—has been formed, to undertake the refining and distribution of oil and the development of the indigenous oil resources in France and the French colonies. The capital has been subscribed jointly by French interests and the Anglo-Persian Co. In Belgium the company has established a distributing organisation under the title of L'Alliance Société Anonyme and interests have been secured in distributing concerns in other European countries. In the Argentine the company is associated with the Compania Industrial y Comercial de Petroleo, and with regard to the Turkish Petroleum Co., Ltd., the shares are held 23¾ per cent. by the Anglo-Persian Oil Co., Ltd., 23¾ per cent. by the Royal Dutch Co., 23¾ per cent. by the French group, 23¾ per cent. by the Near East Development Corpn. representing the American group, and 5 per cent. by Mr. Gulbenkian.

As the company's insurance business is now so large as to justify carrying a large proportion of its own risks, a subsidiary company has been formed under the title of the Tanker Insurance Co., Ltd., all the capital of which has been subscribed for by the Anglo-Persian Co. and its subsidiaries.

The fleet of tankers and other craft controlled by the company and its associated companies numbers about 350, with a dead weight capacity of over 800,000 tons.

Capital—£24,000,000, in 7,000,000 eight per cent. cumulative first preference, 3,500,000 nine per cent. cumulative second preference and 13,500,000 ordinary shares of £1 each; all the first and second preference and 13,425,000 ordinary shares are issued and fully paid. The capital was originally £2,000,000, in 1,000,000 preference and 1,000,000 ordinary shares; the ordinary shares were issued credited as fully paid and 600,000 preference shares were offered for subscription in April, 1909. In October, 1911, a further 300,000 preference shares were offered for public subscription at par, the issue being guaranteed. During 1914, 99,000 preference shares were taken up at par by the Burmah Oil Co., Ltd., and 1,000 preference and 2,000,000 ordinary shares by his Majesty's Government, the capital being increased for this purpose. In December, 1917, it was increased to £5,000,000 by the creation of a further 1,000,000 preference shares of £1 each, which were offered for public subscription the same month at 22s. 6d. each, the issue being guaranteed for an underwriting commission of 2 per cent. with an over-riding commission of ⅝ per cent. and a commission of ¼ per cent. for procuring and arranging the underwriting. The capital was increased to £20,000,000 in December, 1919, by creation of a further 15,000,000 shares of £1 each, of which 3,000,000 were offered for public subscription as preference shares at 23s. each, the issue being underwritten for a commission (including sub-underwriting commission) of 2⅞ per cent. Of the new shares 3,000,000 ordinary were taken up by his Majesty's Government and 1,500,000 ordinary by the Burmah Oil Co., Ltd., and Lady Strathcona. Of the 7,500,000 shares which remained unissued 3,500,000 were designated second preference shares and were offered for public subscription at par in March, 1921, the issue being guaranteed for a commission of three per cent., and 2,000,000

ANGLO-PERSIAN OIL—continued.

first preference and 600,000 ordinary shares were offered for public subscription in January, 1922, the first preference at 21s. each and the ordinary at 65s. each, the issue being underwritten for a commission of 2¾ per cent. on the nominal value of the preference shares and 3 per cent. on the issue price of the ordinary shares. In January, 1923, 850,000 ordinary shares were offered for public subscription at £3 15s. each, the issue being underwritten for a commission of 2½ per cent. on the issue price. The capital was increased to present amount in November, 1926, by creation of a further 4,000,000 ordinary shares, which, together with 475,000 of the 550,000 unissued ordinary shares, were issued credited as fully paid (equal to a bonus of 50 per cent.), a sum of £4,475,000 being transferred from general reserve and capitalised.

The first preference shares were originally entitled to a cumulative preference dividend of 6 per cent. and, after payment of a dividend on the ordinary shares for the year at the rate of 6 per cent. per annum, to a further non-cumulative dividend at the rate of 2 per cent. per annum, but on the creation of the second preference shares in February, 1921, it was decided to merge the participation of 2 per cent. with the cumulative dividend of 6 per cent., thus making them 8 per cent. cumulative first preference shares as from April 1, 1921.

On a winding up the first preference shares will be entitled (*a*) to a return of capital, (*b*) a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend down to the date of the commencement of the winding up, (*c*) a sum equal to 10 per cent. on the amounts paid or credited as paid up on the preference shares or to the average premium above par at which the said preference shares have, during the six months before the commencement of the winding up, been dealt in on the market (such average premium to be certified by the secretary of the London Stock Exchange), whichever sum is the greater. The second preference shares are entitled to similar rights payable next after the first preference shares and in priority to the ordinary shares; the balance of the surplus assets belong to the ordinary shares.

Five per cent. Debenture Stock—£5,125,000; £600,000 was offered for subscription at par in April, 1909, £199,000 was taken up by his Majesty's Government during 1917, and £1,800,000 was issued at par during 1918, £2,600,000 was offered for public subscription in December, 1919, at 85 per cent., and £1,250,000 privately in July, 1928. The debentures are redeemable at par December 31, 1960, or at 5 per cent. premium on December 31 in any year on not less than six months' notice. Commencing with 1924 the company will redeem the debenture stock to the amount of £195,000 annually, either by drawing at 5 per cent. premium or purchase in the open market under that price. Interest payable June 30 and December 31. The stock is transferable in multiples of £1.

Dividends—The dividend on both classes of preference shares is payable July 31 and January 31. The first preference shares received 6 per cent. per annum to March 31, 1916; for 1916-17, 8 per cent. on first preference and 6 per cent. (less tax) on ordinary; 1917-18, 8 per cent. on first preference and 8 per cent. (tax free) on ordinary; 1918-19, 8 per cent. on first preference and 10 per cent. (tax free) on ordinary; 1919-20, 8 per cent. on first preference and 20 per cent. (less tax) on ordinary; 1920-21, 8 per cent. on first preference and 20 per cent. on ordinary (less tax); 1921-22, 8 per cent. on first preference, 9 per cent. on second preference and 20 per cent. on ordinary (less tax); 1922-23, 8 per cent. on first preference, 9 per cent. on second preference and 10 per cent. on ordinary (less tax); 1923-24, 8 per cent. on first preference, 9 per cent. on second preference and 10 per cent. on ordinary (less tax); 1924-25, 8 per cent. on first preference, 9 per cent. on second preference and 12½ per cent. on ordinary (less tax), 1925-26, 8 per cent. on first preference, 9 per cent. on second preference and 17½ per cent. on ordinary shares (less tax), together with a bonus of 50 per cent. in fully-paid ordinary shares; 1926-27, 8 per cent. on first preference, 9 per cent. on second preference and 12½ per cent. on ordinary shares; 1927-28, 8 per cent. on first preference, 9 per cent. on second preference and 7½ per cent. on ordinary shares (less tax).

Accounts—For year ended March 31, 1928, submitted November 6, 1928, there was a profit (after charging depreciation, royalty, &c.) of £3,112,529, making with balance forward a sum of £5,359,409; preference and ordinary dividends absorbed £1,881,875, transferred to debenture stock redemption reserve £200,000, to general reserve £500,000; amortisation reserve £100,000, extra depreciation £453,267, leaving £2,224,267 carried forward, subject to excess profits duty (if

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ANGLO-PERSIAN OIL—continued.

any for year ended March 31, 1921); cash £1,666,562, British Government securities £3,927,841, debtors £4,591,505, stocks of oil and products at fields and refinery £3,243,740, stores and materials £1,097,784, oil wells, pipe-lines, tanks and refinery £5,455,528, advances to associated companies, concession, and shares in sundry companies £25,043,842; creditors £3,166,698, deposits by associated companies £1,491,995. Reserves £5,508,129.

Next accounts to be made up to December 31, 1928.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every five preference shares and two votes for each ordinary share. The shares, notes and debentures are quoted in the Official List. Prices, 1926: 1st pref., highest, 27s. 7d.; lowest, 24s. 6d.; 2nd pref., highest, 29s. 3d.; lowest, 25s. 9d.; ord., highest, 6 19/32; lowest, 3 7/8; 1927: 1st pref., highest, 27s. 7½d.; lowest, 25s.; 2nd pref., highest, 29s. 6d.; lowest, 27s. 4½d.; ord., highest, 6 5/32; lowest, 3 1/16; 1928: 1st pref., highest, 28s. 6d.; lowest, 24s. 6d.; 2nd pref., highest, 29s. 7d.; lowest, 26s. 6d.; ord., highest, 98s. 9d.; lowest, 58s. 5d. Latest price, 1st pref., 26s. 9d.; 2nd pref., 28s. 1½d.; ord., 89s. 4½d.; debs., 97 3/8.

ANGLO-ROUMANIAN PETROLEUM CO., LTD.

Directors (Qualification, chairman £1,000; ordinary directors £200).

Capt. A. H. Farley, *Chairman.* | D. R. Crane. | A. J. Pegg.

Secretary and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.

Telegrams: Petrofenix, London. Phone: Monument 1841-3.

Registered—September 15, 1908 (*see vol. for* 1924). The company is now controlled by Phoenix Oil and Transport Co., Ltd.

Capital—£150,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ANGLO-RUSSIAN MAXIMOFF CO., LTD.

Directors (Qualification, £500)—E. L. Nobel; A. Jarry; H. Baerselman.

Secretary and Offices—W. G. Allen, 6, Old Jewry, E.C. 2.

Telegrams: Rusgenoil, London Phone: Central 7170-2.

Registered—July 28, 1899, and acquired from Messrs. Maximoff and their successors oil-bearing properties and works near Grosny in the Caucasus, South Russia. A controlling interest in the company is held by Russian General Oil Corpn. (Société Générale Naphthifère Russe), Ltd.

Capital—£1,000,000, in £1 shares; 950,000 are issued and fully paid. Increased from £400,000 to present amount in October, 1922, when 550,000 shares were taken up at par by the Russian General Oil Corpn. (Société Générale Naphthifère Russe), Ltd.

Accounts—For year ended December 31, 1927, submitted June 29, 1928, showed a credit balance carried forward of £79,023; lease of oilfields in Russia at cost £540,000; assets in Russia (less reserve) £490,709; cash £60; creditors £1,746.

Transfer form, common; fee, 2s. 6d. November 19, 1902, was appointed settling day in shares Nos. 1 to 400,000.

ANGLO-SAXON PETROLEUM CO., LTD.

Directors.

A. Agnew, C.B.E. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
Sir H. W. A. Deterding, K.B.E. | F. Godber. | J. B. A. Kessler.
J. E. F. de Kok. | Dr. A. Philips. | S. Samuel, M.P., D.L. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Leadenhall Street, E.C. 3.

Telegrams: Angsaxpet, London. Code: A.B.C., &c. Phone: Avenue 6822.

Registered—June 29, 1907, to carry through a consolidation of interests of the Royal Dutch Co. and the Shell Transport and Trading Co., Ltd. As from January 1, 1907 all the assets of these two companies were transferred to the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij, the Shell Co. owning 40 per cent. of the capital of each of the two companies and the Royal Dutch Co. the balance.

Capital—£25,000,000; issued £23,500,000, held as to 40 per cent. by the Shell and 60 per cent. by the Royal Dutch Companies. The capital, originally £4,000,000, was increased to £6,000,000 in November, 1912, to £8,000,000 in February, 1914, to £16,000,000 in December, 1919, and to present amount in December, 1920.

Accounts—Issued to shareholders only.

ANGLO-UKRAINIAN CO., LTD.

Registered—June 29, 1922 (*see vol. for* 1923). On March 22, 1929, the company was dissolved.

ANGLO-VENEZUELAN OIL TRUST, LTD.

Directors.

Sir A. P. Du Cros, Bart., *Chairman.* | W. E. Du Cros. | T. H. Lowinsky. | E. S. Spyer.
J. A. Milne, C.B.E., J.P. | C. Dalley.

Secretary and Offices—C. C. W. Burrage, 9, Park Place, St. James's Street, S.W.1.
Phone: Regent 3305 and Gerrard 2328.

Registered—September 17, 1925, to participate in finding the capital to exploit the Central Area of the Buchivacoa Concession, Venezuela. The Venezuela Central Area Oilfields, Ltd., exercised the option it held over the property and the Central Area Exploitation Co. (Venezuela), Ltd., was formed to work same. The concession having been transferred by the Venezuela Central Area Oilfields, Ltd., to the Central Area Exploitation Co. (Venezuela), Ltd, the former company has been liquidated. The British Controlled Oilfields, Ltd., holds 20 per cent. in fully-paid shares of the nominal capital of the Exploitation Co. and the remaining 500,000 £1 shares have been subscribed at par for working capital by the Anglo-Venezuelan Oil Trust, Ltd.

Capital—£520,000, in 10,400,000 shares of 1s. each; 3,047,335 shares are issued and fully paid, including vendors'. The capital was increased from £350,000 in July, 1928, by creation of a further 3,400,000 shares.

Accounts—The balance sheet at March 31, 1928, submitted July 25, 1928, showed administration expenses £9,937; preliminary expenses £3,925; cash £137, investments £48,958; creditors £1,215.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 1,647,334.

ANTWERP OIL WHARVES, LTD.

Directors.

Rt. Hon. Sir H. S. Samuel, P.C., *Chairman.* | L. Hore-Belisha, M.P., *Vice-Chairman.*
G. M. Kindersley, O.B.E., M.P. | P. Legrand. | F. Van Roie. | C. H. Samuel. | A. D. Sanderson.

Consulting Engineer—H. Vine, M.I.Mech.E., Mersey House, 1, Quai de Rouen, Antwerp.

Secretary and Offices—A. C. Shutler, Portland House, Basinghall Street, E.C.2.
Phone: London Wall 5510.

Registered—November 21, 1928, to construct tank storage for petroleum. A freehold site of approximately 12¼ acres in the Commune of Hemixem on the River Scheldt, about four miles above Antwerp, has been acquired for £31,523 cash, and tank storage with an initial capacity of 50,000 tons is being erected.

Capital—£250,000, in 1,000,000 shares of 5s. each; 700,000 shares are issued and fully paid including 100,000 credited as fully paid. The final call of 2s. was due May 1, 1929. In November, 1928, 600,000 shares were offered for public subscription at par, the issue being underwritten for a commission of 4 per cent. and an over-riding commission of 1 per cent.

Accounts—The statutory report was submitted February 22, 1929.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 700,000.

"APEX"

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A. Feslau. | F. E. Hunter. | Gr. T. Iasi. | P. Caracostra.

General Manager—F. E. Hunter.

Head Offices—Boulevardul Ferdinand No. 74, Ploesti, Roumania.

Incorporated—1924, in Roumania, and carries on business as oilwell drillers, contractors and general engineers, supplies oilfield plant and acts as agent for manufacturers of oilfield equipment. The company is drilling wells under contract and also on participation terms.

Capital—Lei 70,000,000; issued, lei 50,000,000.

Accounts—Issued to shareholders only.

APEX (TRINIDAD) OILFIELDS, LTD.

Directors.

W. Maclachlan, *Chairman and Joint Managing.* | W. T. Anderson, C.B.E. | W. Cullen.
F. A. Robinson. | T. G. Grant. | H. Limebeer. | G. R. Airth, *Joint Managing.*

Technical Adviser—H. L. Chittenden.

Consulting Engineer—Dr. J. A. L. Henderson.

General Manager—Col. H. C. B. Hickling. **Geologist**—G. H. Scott, B.Sc.

Secretary and Offices—S. H. Stacey, 208-224, Salisbury House, London Wall, E.C. 2.
Telegrams: Aptrinidex, London. Phone: London Wall 6221.

Registered—August 30, 1919, to acquire from Anglo-French Exploration Co., Ltd., the British Borneo Petroleum Synd., Ltd., and others, certain oil rights

APEX (TRINIDAD)—continued.

in the Fyzabad district, Ward of Oropouche, Trinidad. Including additional purchases since the formation of the company the area of the property in the Fyzabad district now stands at 1,324 acres. In addition the company holds prospecting licenses from the Trinidad Government over an area of approximately 2,000 acres immediately to the south of their oilfield. Applications to the Trinidad Government for licenses in respect of additional areas have also been filed. The consideration for the 716 acres originally acquired was £20,455 cash and £124,875 in fully-paid £1 shares. Arrangements have been made for the disposal of the output to Trinidad Leaseholds, Ltd., up to December 31, 1936.

Production—During 1923-24, 128,384 tons; 1924-25, 159,667 tons; 1925-26, 196,688 tons; 1926-27, 281,181 tons; 1927-28, 294,775 tons; for seven months ended April 30, 1929, 232,290 tons. (*For monthly returns see table at commencement of volume.*)

Capital—£500,000 in 2,000,000 shares of 5s. each; all the shares are issued and fully paid. Originally £200,000, in £1 shares, 75,125 shares were issued at par and 124,875 to vendors. It was increased to £400,000 in February, 1920, and in May, 1920, 200,000 £1 shares were offered for public subscription at 25s. each. The shares were sub-divided in February, 1927. Increased to present amount in January, 1928, by creation of 400,000 new shares of 5s. each, of which 320,000 were issued to shareholders credited as fully paid (one for every five held), and 80,000 to shareholders at 25s. per share in August, 1928.

Dividends—For year ended September 30, 1922, 10 per cent.; 1922-23, 25 per cent.; 1923-24, 25 per cent.; 1924-25, 25 per cent.; 1925-26, 50 per cent.; 1926-27, 80 per cent.; 1927-28, 35 per cent. (15 per cent. July 16, 1928, and 20 per cent. January, 1929).

Accounts—For year ended September 30, 1928, submitted January 17, 1929, showed a profit of £246,429 after writing off £92,362 amortisation of wells; adding £102,045 brought forward made a sum of £348,474; dividends absorbed £172,000, taxes £28,500, special amortisation £20,000, and directors' further remuneration £8,600, leaving £119,374, which was carried forward; cash £143,121, debtors £8,009, debtors for oil sold £140,695, stores and oil in storage £81,818; creditors £16,566. Reserve for taxes, £91,262.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 2,000,000. Prices, 1926: (£1 shares) highest, 6 15/32; lowest, 46s. 10½d.; 1927 (5s. shares), highest, 51s. 10½d.; lowest, 32s. 9d.; 1928: highest, 43s. 9d.; lowest, 22s. 3d. Latest price (5s. shares), 1 7/16.

AQUILA FRANCO-ROMANA
SOCIÉTÉ ANONYME POUR L'INDUSTRIE ET LE COMMERCE DU PETROLE.

Liquidators Office—40, Rue des Mathurins, Paris.

Incorporated—September 6, 1904, in Bucarest (*see vol. for* 1928). In December 1928, it was decided to amalgamate with Colombia Société Franco-Roumaine de Petrole, the "Aquila" receiving 344,375 "Colombia" shares, which enabled a distribution of 5,734 "Colombia" shares for every 10,000 "Aquila" shares, and *pro rata*.

ASIATIC PETROLEUM CO. (CEYLON), LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.

Phone: Avenue 6820.

Registered—November 13, 1917, to carry on the business of refiners, distributors and carriers of oil. The company is controlled by Consolidated Petroleum Co., Ltd.

Capital—£300,000, in 30,000 shares of £10 each; all the shares are issued and fully paid. Originally £100,000, it was increased to £200,000 in November, 1917, and to present amount December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (DELAWARE), LTD.

Directors—Gen. A. D. Andrews; R. Airey; A. Fraser.

Offices—65, Broadway, New York, U.S.A.

Cables: Aspetco, New York.

Incorporated—November 5, 1920, at Wilmington, Delaware, and is a subsidiary of the Royal Dutch-Shell group.

Capital—100,000 shares of no par value; 58,000 shares are issued.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (DUBLIN), LTD.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—February 21, 1923, in Dublin, to deal with petroleum and other oils.

Capital—£100, in £1 shares.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (FEDERATED MALAY STATES), LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—February 28, 1911, to acquire from the Anglo-Saxon Petroleum Co., Ltd., freehold and leasehold properties, plant, &c., in the Federated Malay States. The consideration was £6,500 in fully-paid £10 shares.

Capital—£150,000, in 15,000 shares of £10 each; all the shares are issued and fully paid, including 650 credited as fully paid. Increased from £50,000 in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (INDIA), LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—July 8, 1911, and acquired from the Anglo-Saxon Petroleum Co., Ltd., as from January 1, 1911, leasehold properties, plant, steamers, &c., in India. The consideration was £517,000 in 51,700 fully-paid £10 shares.

Capital—£2,000,000, in 200,000 shares of £10 each; all the shares are issued and fully paid. Increased from £550,000 to present amount in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO., LTD.

Directors.

Rt. Hon. Viscount Bearsted, *Chairman.* | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
A. Agnew, C.B.E. | J. E. F. de Kok. | F. Godber. | B. A. Kessler.
Sir H. W. A. Deterding, K.B.E., *Managing.*

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Aureool, London. Phone: Avenue 6820.

Registered—June 29, 1903, to deal with the production of certain petroleum properties in Russia, the Dutch East Indies and elsewhere. A controlling interest is held by the Royal Dutch-Shell group. (*See also advertisement facing page* 9.)

Capital—£4,000,000, in 400,000 shares of £10 each; all the shares are issued and fully paid. Originally £2,000,000, it was increased to present amount in 1919.

Accounts—Issued to shareholders only

ASIATIC PETROLEUM CO. (NORTH CHINA), LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—August 11, 1913, to acquire from the Anglo-Saxon Petroleum Co., Ltd., the property, steamers, machinery, &c., owned by that company in parts of China, Manchuria, and Korea. The consideration was £456,630 in fully-paid £10 shares.

Capital—£2,000,000, in 200,000 shares of £10 each; all the shares are issued and fully paid, including 45,663 issued credited as fully paid. Increased from £500,000 in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (PHILIPPINE ISLANDS), LTD.

Directors.

Rt. Hon. Viscount Bearsted. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
Sir H. W. A. Deterding, K.B.E. | A. Agnew, C.B.E.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—January 30, 1914, to acquire from the Anglo-Saxon Petroleum Co., Ltd., freehold and leasehold properties, tanks, &c., in Philippine Islands. The consideration was £1,150 in fully-paid £10 shares.

Capital—£200,000, in 20,000 shares of £10 each; all the shares are issued and fully paid, including 115 issued credited as fully paid. Increased from £15,000 in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (SIAM), LTD.

Directors.

Rt. Hon. Viscount Bearsted. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
Sir H. W. A. Deterding, K.B.E. | A. Agnew, C.B.E.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—August 11, 1913, to acquire from the Anglo-Saxon Petroleum Co., Ltd., property, plant, steamers, &c., owned by that company in Siam.

Capital—£200,000, in 20,000 shares of £10 each; all the shares are issued and fully paid. Increased from £75,000 in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (SOUTH CHINA), LTD.

Directors.

Rt. Hon. Viscount Bearsted. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
Sir H. W. A. Deterding, K.B.E. | A. Agnew, C.B.E.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—August 11, 1913, to acquire from the Anglo-Saxon Petroleum Co., Ltd., property, steamers, plant, &c., owned by that company in parts of China, including Hong Kong. The consideration was £311,530 in fully-paid £10 shares.

Capital—£1,000,000, in 100,000 shares of £10 each; all the shares are issued and fully paid, including 31,153 issued credited as fully paid. Increased from £350,000 in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (STRAITS SETTLEMENTS), LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—February 28, 1911, to acquire from the Anglo-Saxon Petroleum Co, Ltd., freehold and leasehold properties, plant, &c., in the Straits Settlements. The consideration was £142,300 in fully-paid £10 shares.

Capital—£750,000, in 75,000 shares of £10 each; all the shares are issued and fully paid. Originally £250,000, it was increased to present amount in December, 1919.

Accounts—Issued to shareholders only.

ASIATIC PETROLEUM CO. (TURKEY), LTD.

Directors.

A. Agnew, C.B.E. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
Sir H. W. A. Deterding, K.B.E. | Rt. Hon. Viscount Bearsted.

Local Offices—Assicuraziani, Generali Han, Galata, Constantinople.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—March 7, 1923, to carry on business as producers and refiners of petroleum.

Capital—£5,000, in 500 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ASSAM OIL CO., LTD.

Directors (Qualification, £500).

Sir J. T. Cargill, Bart., *Chairman.* | H. S. Ashton. | W. G. Corfield. | R. I. Watson.
G. C. Whigham.

General Manager at Digboi—F. McAllister.

Acting Secretary and Offices—C. Murdoch, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Digboi, London. Phone: London Wall 5211.

Registered—April 29, 1899, and holds State leases over the Digboi and other

ASSAM OIL—continued.

oil-bearing properties in North-Eastern Assam India about 60 miles from the Thibet border. A pipe-line has been laid from Tinsukia to Digboi, where a refinery is erected.

Control of the company passed to the Burmah Oil Co., Ltd., in January, 1921, shareholders being offered £2 cash for each Assam share, preference or ordinary, or one Burmah Oil Co.'s ordinary £1 share for every 4½ Assam shares, preference or ordinary.

Capital—£450,000, in 140,000 seven per cent. cumulative participating preference and 310,000 ordinary shares of £1 each; 90,000 preference and all the ordinary shares are issued and fully paid. The capital was increased from £310,000 in March, 1912, by creation of the preference shares which are entitled to a cumulative dividend of seven per cent. each year and after payment of a dividend at same rate on the ordinary shares participate in any surplus rateably with the ordinary shares. In March, 1912, 90,000 preference shares were offered for public subscription; the issue was underwritten.

Dividends—The preference is paid to December 31, 1921, and in respect of 1917, 1918 and 1919 a further dividend of 1 per cent. was paid. Distributions on ordinary shares: 1903, 5 per cent.; 1904, 3½ per cent.; 1905 to 1907, nil; 1908, 5 per cent. 1909, nil; 1910, 3¾ per cent.; 1911, 3¾ per cent.; 1912, 3¾ per cent.; 1913, 5 per cent.; 1914, 5 per cent.; 1915, 5 per cent.; 1916, 6 per cent.; 1917, 8 per cent.; 1918, 8 per cent.; 1919, 8 per cent.; 1920 to 1927, nil.

Accounts—For year ended December 31, 1927, submitted May 31, 1928, there was a loss of £129,226 after writing off £46,000 depreciation, increasing debit balance to £182,950, which was carried forward; cash £8,291, debtors £155,978, stocks and stores £556,203, stock of crude oil, products, &c. £109,348; creditors £1,313,651. Insurance account £39,880. Preference dividend in arrear £37,800.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of either class.

ASSOCIATED OIL CO.

Officers.

A. J. Byles, *Chairman*. | W. F. Humphrey, *President*.
A. C. McLaughlin, *Vice-President*. | W. A. Sloan, *Vice-President and Treasurer*.
L. F. Bayer, *Vice-President*. | F. B. Henderson, *Vice-President*. | L. D. Jurs, *Vice-President*.
L. J. King, *Vice-President*. | E. L. Shea, *Vice-President*.

Directors.

A. Anderson. | E. Bamberger. | F. H. Buck. | A. J. Byles. | J. A. Chanslor. | K. D. Dawson.
R. S. Dollar. | J. P. Edwards. | A. C. McLaughlin. | P. Shoup. | E. L. Shea. | F. B. Henderson.
W. F. Humphrey. | A. McBean.

Secretary and Offices—J. P. Edwards, 79, New Montgomery Street, San Francisco, Cal., U.S.A.

Incorporated—October 7, 1901, in California, U.S.A., and owns large areas in and adjacent to the producing oilfields of California, two refineries—one at Watson, and one on San Francisco Bay; three pipe-lines—one from the Santa Maria field to Gaviota, and from the Coalinga field to Monterey Bay and from Southern California Fields to Watson Tank farm and Los Angeles harbour; railway rolling stock, vessels for transporting oil (capacity 548,000 barrels) and distributing stations. Steel tanks and storage have been completed with a capacity of 23,335,400 barrels. Large share interests are held in the Associated Pipe Line Co., California Coast Oil Co., Coalinga Unity Oil Co., Commercial Petroleum Co., Sterling Oil and Development Co., West Coast Oil Co., Reward Oil Co., Pioneer Midway Oil Co., Consolidated, New Hope Oil Co., Western Minerals Co., Associated Water Co., Associated Oil Co. ofNevada, Associated Oil Co. of Wyoming, Casmalia Synd., Pantheon Oil Co.

In March, 1926, a controlling interest in the company was acquired by Blair and Co. and Chase Securities Corpn. at $59 per share. A new company—Tide Water Associated Oil Co.—has been formed to amalgamate the Associated and Tide Water interests, and shareholders of Associated Oil Co. were offered $58.50 cash per share (ex dividend), or one-third of a six per cent. cumulative convertible preferred $100 share, and one share of common stock of no par value of the Tide Water Associated Oil Co. for each share held.

Production (Associated Oil Co. and affiliated companies)—During 1926, 18,200,396 barrels; 1927, 20,135,549 barrels: 1928, 18,723,368 barrels.

Capital—$60,000,000, in 2,400,000 shares of $25 each; 2,290,412 shares are

ASSOCIATED OIL—continued.

issued. Increased in August, 1923, from $40,000,000, in $100 shares, to present amount, when shares were sub-divided.

Twelve-Year Six per cent. Gold Notes—$16,620,000 in denominations of $1,000 each, balance of $24,000,000 offered for subscription in August, 1923 at par and repayable September 1, 1935. On September 1, 1925, and half-yearly thereafter, the company will provide a sinking fund of at least $1,230,000 to purchase or redeem notes at not exceeding 102½.

Recent Dividends (paid quarterly)—50 cents January 25, 1926; 50 cents April 26, 1926; 50 cents June 25, 1926; extra of 40 cents July 24, 1926; 50 cents September 25, 1926; extra of 40 cents October 25, 1926; 50 cents December 24, 1926; extra of 40 cents January 25, 1927; 50 cents March 25, 1927; extra of 40 cents April 25, 1927; 50 cents June 25, 1927; extra of 40 cents July 25, 1927; 50 cents September 24, 1927; 50 cents December 24, 1927; 50 cents March 31, 1928; 50 cents June, 1928; 50 cents September, 1928, 50 cents December, 1928 and 50 cents March, 1929.

Accounts—Made up annually to December 31 and submitted in April.

For year ended December 31, 1928, the total income was $14,460,820; fixed charges absorbed $1,201,274; depreciation and depletion $5,203,187 and tax $465,612, leaving net earnings $7,590,748; adding $27,599,829 balance forward and $600,133 transferred from contingency reserve made $35,790,710; dividends absorbed $4,580,824, adjustments $675,569 and $1,631,010 was appropriated for fire losses, &c., leaving $28,903,308 surplus carried forward. Current assets in excess of liabilities $17,028,583.

The shares are quoted on the New York Stock Exchange. Prices, 1926: highest, $59½; lowest, $44¾; 1927: highest, $50¼; lowest, $35; 1928: highest, $53⅜; lowest, $37½. Latest price, $43¼.

ASTRA PETROLEUM AND TRANSPORT CO., LTD.

Directors—E. D. Parsons; W. E. H. Firman; W. Goldie.
Secretary and Offices—V. C. Bianchi, 34, Nicholas Lane, E.C. 4.

Registered—March 2, 1928, to acquire a controlling interest in Naphta Romana Societate Anonima Romana de Petrol owning oil concessions in Roumania.

Capital—£200,000, in 175,000 shares of £1 each, and 500,000 shares of 1s. each; 307 shares of £1 each are issued and fully paid. The £1 shares are entitled to a non-cumulative preferential dividend of 10 per cent. and one-half of surplus profits, the 1s. shares being entitled to the remaining half.

ASTRA ROMANA SOCIETE ANONYME.

Directors.

Gen. C. Coanda, *President.* | Sir H. W. A. Deterding, K.B.E., *Vice-President.*
J. B. A. Kessler, *Vice-President.* | C. Blondel. | N. N. Butculesco. | C. Chiru. | E. Colibaseanu.
W. C. Knoops. | J. E. F. de Kok. | S. A. Guest. | C. Romniceanu-Manolescou.
Rt. Hon. Viscount Bearsted, M.C. | Dr. N. Van Wijk. | N. Zanne.
Manager—O. Stern. **Sub-Managers**—C. B. de Bruyn; L. H. van der Meer.
Head Offices—Boulevard Carol No. 10, Bucarest, Roumania.
Telegrams: Astra, Bucarest. Phone: 304 67, 306 97, 333/38, 306.96.

Incorporated—1910, in Roumania, and is the operating concern in Roumania of the Geconsolideerde Hollandsche Petroleum Compagnie and Bataafsche Petroleum Maatschappij (Dutch-Shell Combine). The company owns oil-bearing concessions, refineries, pipe-lines and depots in the Moreni Bana, Filipesti, Campina, Baicoi, Ploesti and Ochiuri districts, also an export installation at Constanta, Giurgiu and Oltenitza. At December 31, 1927, 156 wells were producing and 34 being sunk.

Production—For 1925, 392,944 tons: 1926, 632,202 tons; 1927, 593,828 tons; 1928, 705,853 tons. (*Also see table at commencement of volume.*)

In August, 1927, the Roumanian Government agreed to pay compensation for the losses suffered in the course of the destruction of the Roumanian oilfields in 1916 by means of forty annuities, 2 per cent. during the first five years, 3½ per cent. during the next five years and 4½ per cent. during the remaining term. The capital sum of compensation on which the annuities will be based is that fixed in 1922 by the Anglo-Franco-Roumanian Commission, viz., £1,768,953. Only one-half of the compensation will be paid until Roumania has concluded an arrangement with France regarding the latter country's obligation in this matter.

Capital—1,356,000,000 lei, in 2,712,000 shares of 500 lei each; all the shares are issued and fully paid. Increased from 60,000,000 lei to 67,500,000 lei in June

ASTRA ROMANA—continued.

1916, 15,000 shares being distributed as bonus. Increased to 135,000,000 lei in July, 1920, by creation of 135,000 new shares which were offered to shareholders at par; increased in June, 1921, to 225,000,000 lei by creation of 180,000 new shares, which were offered to shareholders at par; to 450.000,000 lei in May, 1923, by creation of 450,000 shares offered to shareholders at par; to 675,000,000 lei in April, 1924, shareholders being offered one share at par for every two held. Owing to revaluation of portion of the assets it was decided in December, 1925 to increase the capital to 900,000,000 lei by creation of 1,800,000 shares and 450,000 shares were issued to shareholders as bonus (one for every three held); this absorbed 225,000,000 lei and 23,435,722 lei was transferred to special reserve. Increased to 1,350,000,000 lei in April, 1926, by creation of 900,000 shares, which were issued as bonus (one for every two held); 12,000 shares were issued to the Roumanian Government in October, 1927, in exchange for ceding to the company its rights in shares previously held by ex-enemy subjects.

Dividends—For 1910, 10 per cent.; 1911, 5 per cent.; 1912, 5 per cent.; 1913, 10 per cent.; 1914, 20 per cent.; 1915, 25 per cent. and bonus of one new share for every eight shares held; 1916, 60 per cent.; 1917, nil; 1918, 30 per cent.; 1919, 100 per cent.; 1920, 80 per cent.; 1921, 95 per cent.; 1922, 165 per cent.; 1923, 100 per cent. paid half in cash and half in fully-paid shares; 1924, 4 per cent.; 1925, 4 per cent.; 1926, 4 per cent.; 1927, 4 per cent.; 1928, 5 per cent.

Accounts—For year ended December 31, 1927, submitted May 22, 1928, showed a profit of 74,099,422 lei after allowing 480,619,115 lei for depreciation; dividend absorbed 54,240,000 lei, transferred to reserves 12,501,427 lei, directors' percentage 117,170 lei, leaving 7,240,825 lei carried forward. Statutory reserve 182,501,526 lei.

Latest price (Bucarest Stock Exchange), 2,825 lei.

ATLANTIC LOBOS OIL CO.

Officers.

W. M. Irish, *Chairman of Board.* | T. Carter, *President.* | J. H. Stone, *Vice-President.*
J. W. Silveira, *Secretary.* | L. A. Cooke, *Assistant Secretary.*

Directors.

J. H. Stone. | T. Carter. | W. D. Anderson. | V. C. Brown. | W. E. Dwight.
R. L. Patterson. | A. Sellers. | I. J. Williams. | W. C. Richardson. | C. E. Hunter.

Offices—260, South Broad Street, Philadelphia, Pa., U.S.A.

Incorporated—September, 1919, in Delaware, U.S.A., to acquire the stocks of the Port Lobos Petroleum Corpn. and La Atlantica Cia Mexicana Productura Refinadora de Petroleo, S.A., owning through subsidiary companies oil-bearing properties in Mexico, a sea-loading terminal at Port Lobos, pipe-lines and pumping stations.

Production—During 1924, 548,275 barrels; 1925, 423,318 barrels; 1926, 411,593 barrels; 1927, 480,535 barrels.

Capital—$10,000,000, in 200,000 sixteen per cent. cumulative participating preferred shares of $50 each and 500,000 common shares of no nominal or par value; all the preferred and 499,333 common shares are issued. One-half of the issued capital is controlled by the Atlantic Refining Co.

Dividends—$8 per pref. A and $2.52 per pref. B paid July 15, 1921.

Accounts—Made up annually to December 31 and submitted April. The balance sheet at December 31, 1927, showed a net loss of $167,839 after writing off $197,266 obsolete equipment. Total deficit at December 31, 1927, $11,157,867. No later accounts received.

The stock is dealt in on the New York Curb Market. Prices, 1926: (common) highest, $2¼; lowest, $¾; 1927: highest, $3¾; lowest, $¾; 1928: highest, $5; lowest, $1¼. Latest price, $2.

ATLANTIC OIL STORAGE CO.

SOCIÉTÉ ANONYME.

Directors.

H. L. Doherty | C. W. Cahoon. | H. H. Eagle. | W. D. Anderson. | C. G. Irish.
R. Rollins. | W. R. Marshall. | C. M. N. Haayen. | F. Petit.

Offices—2, Avenue Marie-Henriette, Antwerp.

Telegrams: Atrecobel, Antwerp. Phones: 312-15.

Incorporated—December 21, 1922, in Belgium as the Cities Service Oil Storage Co., Société Anonyme, the name being changed in April, 1927. The company owns mineral oil works and storage with a capacity of 25,000 tons

ATLANTIC OIL—continued.

at Antwerp and Kiel, also tank barges, tank cars, &c., and depôts throughout Belgium.

Capital—francs 2,500,000, in 250 shares of 10,000 francs each ; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ATLANTIC REFINING CO.

Directors.

J. W. Van Dyke, *Chairman.* | W. M. Irish, *President.* | W. P. Cutler, *Vice-President.*
W. D. Anderson, *Vice-President.* | R. D. Leonard, *Vice-President.* | E. R. Cox, *Vice-President.*
R. L. Colley, *Treasurer.* | E. J. Henry. | G. E. Glines. | J. W. Liberton.

Secretary and Offices—W. M. O'Connor, 260, South Broad Street, Philadelphia, U.S.A.
Cables: Atrefcomp, Pa., U.S.A.

Incorporated—April 29, 1870, in Pennsylvania, U.S.A., and operates refineries at Point Breeze, near Philadelphia (capacity 50,000 barrels); at Pittsburgh (7,000 barrels); Franklin (8,000 barrels); Brunswick, Georgia (5,000 barrels). The company maintains distributing stations in Pennsylvania, Delaware, West Virginia, and New England States, and markets its oil extensively in U.S.A. and foreign countries. The company's fleet consists of eighteen vessels. Control was acquired by Standard Oil interests in 1874, but since the dissolution of that company in 1911 the company has been operated entirely independently.

Stock Ownership—The Atlantic Refining Co. owns 100 per cent. of the stock of the Atlantic Co. (Maine). Atlantic Co. (Maine) owns 100 per cent. of the Atlantic Refining Co. of Brazil, Atlantic Refining Co. of Africa, Atlantic Refining Co. of Italy, Venezuelan Atlantic Refining Co., Colombian Atlantic Refining Co., Atlantic Pipe Line Co., Atlantic Oil Shipping Co. and the Red "C" Oil Co.; 98·2 per cent. stock of the Atlantic Oil Producing Co., and 89·66 per cent. stock of the Atlantic Refining and Asphalt Corpn. The Red "C" Oil Co. owns 100 per cent. of the stock of the Richmond Oil Co. and the Federal Warehouse Corpn. The Atlantic Oil Producing Co. owns 80·68 per cent. stock of the Panuco-Boston Oil Co., 52·00 per cent. of the Gulf Coast Oil Corpn., 50 per cent. of the Atlantic Lobos Oil Co., and 60 per cent. of the Arkana Transit Corpn.

Producing Activities—The Atlantic Oil Producing Co. operates producing properties and has leases of 266,092 acres in Kentucky, Arkansas, Louisiana, Oklahoma and Texas. Panuco-Boston Oil Co. has 511 acres in the Panuco Field, Mexico. Venezuelan Atlantic Refining Co. has 206,526 acres of oil lands wholly owned in our name, and 1,158,482 acres iointly owned with the Andes Petroleum Corpn. Colombian Atlantic Refining Co. has a contract with Colombian Oil Concessions for selection and development of latter's holding in Colombia. Atlantic Pipe Line Co. has 580 miles of trunk line (daily capacity 50,000 brls.) from Hendricks Pool, Winkler County, Texas, to Port Arthur on the Gulf Coast.

The French business is handled by the Société de la Mailleraye of Paris.

In conjunction with the Union Oil Co. of California, the Atlantic-Union Oil Co., Ltd., has been formed to consolidate and extend the businesses of the two companies in Australia and New Zealand.

Capital—$100,000,000, in common stock ; par value $25 ; $66,666,675 issued and fully paid. Increased from $5,000,000 in October, 1919, by creation of $20,000,000 preferred and $45,000,000 additional common stock. The preferred stock was retired at $115 per share on May 1, 1929. In December, 1922, $45,000,000 common stock was distributed to common stockholders, being equal to a dividend of 900 per cent. Common stock increased from $50,000,000 to $100,000,000 in October, 1928, and par value of common stock reduced from $100 to $25 by issuance of four new shares for each old share. In April, 1929, 666,667 shares of common stock were offered to stockholders at $40 per share (one for three) and out of the proceeds $20,000,000 seven per cent. preferred stock was retired as mentioned above.

Five per cent. Debentures—$14,390,000, in denominations of $100, $500, and $1,000, dated July 1, 1922, and due July 1, 1937 ; interest payable January and July.

Dividends (common stock)—Prior to disintegration dividends of 170 per cent. in 1903 and 45 per cent. in 1906 were reported; payments of other years

ATLANTIC REFINING—continued.

not made public. Since disintegration no dividends were paid until December 15, 1914, and from that date to September 15, 1922, 5 per cent. was paid quarterly. A distribution of 900 per cent. in common stock was made December 20, 1922, and since that date to June, 1924, a quarterly dividend of $1 per share was paid, equal to 10 per cent. on the old capital. The next distribution was $1 per share June 15, 1927, and this rate was continued quarterly to September 15, 1928. The stock having been split a dividend of 25 cents per share was paid December 15, 1928 and 25 cents with 25 cents extra March 15, 1929.

Accounts—Made up annually to December 31, and submitted first Tuesday in May. For year ended December 31, 1928, there was a profit of $16,848,807 after providing for depreciation and depletion and for insurance and other reserves; dividends on preferred and common stock absorbed $3,400,807 leaving $13,448,000. Surplus at December 31, 1928, $46,598,983.

The debentures and stock are listed on the New York Stock Exchange Prices (common stock); 1926 ($100): highest, $128¾; lowest, $97; 1927: highest, $129⅛; lowest, $104; 1928 ($25): highest, $66⅜; lowest, $50. Latest price, pref., $115½; ord., $58¼.

ATTOCK OIL CO., LTD.

Directors (Qualification, £200).

W. A. Bankier, *Chairman.* | B. T. Petley. | J. R. Crockatt.
Sir L. W. Dane, G.C.I.E., K.C.I.E., C.S.I.

Managing Agents—Steel Bros. and Co., Ltd., 6, Fenchurch Avenue, E.C. 3.

Secretary and Offices—P. W. Morrison, 6, Fenchurch Avenue, E.C. 3.
Phone: Monument 0982.

Registered—December 1, 1913, to acquire a certain concession in the Punjaub, India. The consideration was 5,000 fully-paid £1 A shares. The principal area held by the company is at Khaur, Attock district, Punjaub, held on mining lease from the Government of India. A refinery has been erected at Rawalpindi connected with the field by a pipe-line 42 miles long. The company has made arrangements with the Burmah Oil Co., Ltd., for marketing the main products of the company.

Production—For 1926, 154,614 barrels; 1927, 266,360 barrels; 1928, 306,288 barrels; for four months ended April 30, 1929, 197,828 barrels. (*Also see table at commencement of volume.*)

Capital—£1,500,000, in shares of £1 each; all the shares are issued and fully paid. The capital was originally £25,000, of which 20,000 shares were subscribed in cash and 5,000 were issued to vendors. It was increased to £75,000 in 1916 by creation of an additional 50,000 shares issued at par, which, together with the shares already issued, were called A shares, and to £575,000 in August, 1919, by an additional 500,000 shares called B shares, which were subscribed by the parties already interested in the company. Increased to present amount in March, 1921, by creation of 675,000 A and 250,000 B shares of £1 each, of which 250,000 A and 250,000 B shares were offered to shareholders in April, 1921, at £2 each. £425,000 of the premiums has since been capitalised by allotting 425,000 additional A shares as fully paid to holders of A shares as consideration for surrendering their rights, and the two classes have since been consolidated and all shares now rank alike.

Dividends—For 1923, 6 per cent.; 1924, 10 per cent.; nil since.

Accounts—For year ended December 31 1927, submitted July 6, 1928, showed a profit of £123,705 making with balance forward a sum of £149,564; £80,000 was set aside for depreciation on field and refinery plant, and £6,091 was written off prospecting expenditure for 1926-27, leaving £63,473, which was carried forward; capital expenditure £1,300,197; machinery and stores £204,701, cash £62,540, stocks £74,329, debtors £89,092; creditors £97,172. Share premium reserve £75,000.

Transfer form, special, but common form accepted if accompanied with declaration as to nationality (which declaration is, however, not required in respect of certain shares); fee, 2s. 6d. Voting power, one vote for every share. Dealings have been allowed in shares Nos. 1 to 1,500,000. Prices, 1926: highest, 30s.; lowest, 12s. 4d.; 1927: highest, 30s.; lowest, 15s. 3d.; 1928, highest, 29s. 6d.; lowest, 22s. Latest price, 59s. 4½d.

AUXILIARE DE LA STEAUA ROMANA SOCIÉTÉ.

Offices—Boulevarde de la Madeleine No. 7, Paris.

Registered—March 22, 1921, in Paris, to acquire an interest in the Steaua Romana Société Anonyme pour l'Industrie du Petrole (*see that company, also Steaua Romana (British), Ltd.*).

Capital—Francs 500,000, in 1,000 shares of 500 francs each.

Accounts—Made up annually to December 31 and submitted in Paris October; copy not received.

AZIENDA GENERALE ITALIANA PETROLI (A.G.I.P.).

Directors.

A. Giarratana, *Chairman.* | A. Petretti, *Vice-Chairman.* | Count R. A. G. Stuart.
Col. F. Grassi. | Gen. F. Mibelli. | Col. B. Nobili. | P. Troise. | Prof. A. Garbasso.
Col. G. Mastromattei. | Col. V. Amoretti, *Managing.*

Secretary—Count E. C. d'Andria. **Offices**—Piazza Independenza 6, Rome, Italy.
Telegrams: Agip, Roma. Phones: 40-220, 42-188, 48-062.

Incorporated—April 1926, and owns a controlling interest in Società Nazionale Olii Minerali de Milano (S.N.O.M.) and Raffineria Olii Minerali S.A. Fiume (R.O.M.S.A.) The former company is the marketing company and the latter the refining company. Storage tanks are erected at Fiume, Mestre, Vado Ligure and Naples. In addition, a large interest is held in the Roumanian producing company "Prahova" Soc. Anon. and in the refinery "Petrolul Bucuresti."

Capital—Lire 140,000,000; all issued.

Dividend—For 1927, lire 60 per share.

Accounts—For year ended December 31, 1928, submitted March 14, 1929, showed 6,918 lire profit, after allowing 7,984,000 lire for depreciation.

B

B. B. EXTENSION SYND., LTD.

Directors—W. Maclachlan, *Chairman*; H. L. Chittenden.

Secretary and Offices—H. A. Searle, 2-4, Broad Street Place, E.C. 2.
Phone: London Wall 0194.

Registered—February 10, 1914, to acquire and deal with oil-bearing properties in Roumania. The consideration was £9,268 cash and £3,132 in fully-paid £1 shares of the Gropi Oil Co., Ltd. An additional oil property known as Scaiosci was subsequently acquired. During 1920 the properties were acquired by the London and Midland Oil Co., Ltd., and the syndicate's chief asset now is 18,384 fully-paid £1 shares in that company.

Capital—£15,000, in 14,950 A shares of £1 each and 1,000 B shares of 1s. each. 14,257 A and all the B shares are issued and fully paid.

Accounts—The balance sheet to March 31, 1928, submitted December 17, 1928, showed capital expenditure to date £15,713 (represented by 18,384 shares in London and Midland Oil Co., Ltd., and 3,132 shares in Gropi Oil Co., Ltd.); cash £4, debtors £15, advances to Gropi Oil Co., Ltd., £349; creditors £371, loan £1,541.

B. O. C. ANGLO-PERSIAN SHARE TRUST, LTD.

Directors—Sir J. T. Cargill, Bart.; R. A. Murray; R. I. Watson; G. C. Whigham.

Secretary and Offices—F. G. Holdsworth, 175, West George Street, Glasgow, C. 2.
Phone: Central 3793.

Registered—October 6, 1928, in Edinburgh, to acquire from Burmah Oil Co., Ltd., 700,000 fully paid £1 ordinary shares in the Anglo-Persian Oil Co., Ltd., in exchange for 700,000 fully-paid B. O. C. Anglo-Persian Share Trust shares.

Capital—£700,001, in shares of £1 each; all the shares are issued and fully paid. Holders of debenture stock in Burmah Oil Co., Ltd., have the right to November 1, 1933, to exchange their stock for shares of the B. O. C. Anglo-Persian Share Trust, Ltd., at the rate of one such share for each complete sum of £6 of the nominal amount of stock held.

B. O. D. CO., LTD.

Directors—Sir E. Manville *Chairman*; Admiral Lord Wester Wemyss; W. R. Brown.

Secretary and Offices—J. H. Mann, 8, Fredericks Place, Old Jewry, E.C. 2.
Telegrams: Manjudcan London. Phone: City 9070.

Registered—March 1, 1928, to acquire and deal with oil and mineral-bearing properties.

Capital—£57,500, in 100,000 non-cumulative participating preferred shares

B. O. D. CO.—continued.

of 10s. each, and 150,000 ordinary shares of 1s. each; 50,000 preferred and 113,888 ordinary shares are issued, the latter credited as fully paid. After payment of a dividend of 10 per cent. the preferred shares are entitled to 25 per cent. surplus profits.

Accounts—Issued to shareholders only.

BAKU CONSOLIDATED OILFIELDS, LTD.

Directors.

Major Sir R. W. Barnett, M.P., *Chairman.* | E. W. Tompson, *Deputy-Chairman.* | A. G. Parker.
R. R. Tweed. | W. H. van Eeghen. | A. H. Wright.

Secretary and Offices—S. C. Rogers, 48, Cannon Street, E.C.4.
Phone: City 2452.

Registered—April 1, 1919, and is an amalgamation of Baku Russian Petroleum Co. (1909), Ltd., Bibi Eibat Oil Co., Ltd., European Oilfields Corpn., Ltd. and Russian Petroleum Co., Ltd. (*see vol. for* 1920). The properties comprise freehold and leasehold areas on the Apsheron Peninsula, Caspian Sea, South Russia, pipe-lines and refineries, &c.

During April, 1920, the properties and stocks of oil (108,000 tons) were seized by the Soviet Administrators and nationalised; claims for return of property with compensation for any loss have been lodged.

The company owns an interest in Hamilton's Oil Concessions (Roumania), Ltd.

Capital—£2,500,000, in 1,250,000 A preferred ordinary and 1,250,000 B ordinary shares of £1 each. 753,089 A preferred ordinary shares are issued, 265,103 being fully paid, 474,486 credited as 2s. 6d. paid, and 12s. 6d. has been called, making 15s. paid, 13,500 having 15s. paid, and 1,151,461 B ordinary shares are issued and fully paid. Originally £1,000, it was increased to present amount during 1919. The A shares are entitled to a non-cumulative preferential dividend of 8 per cent. per annum and participate *pari passu* in any profits beyond 8 per cent. per annum on the B shares. The A shares are also entitled to priority in any distribution of assets.

Accounts—The balance sheet at September 30, 1928, submitted December 31, 1928, showed cash £6,326, debtors £2,349, investments at cost £50,609, expenditure in London and Russia £82,649; underwriting £42,339; calls in arrear £4,132; creditors £3,797, calls paid in advance £8,177, loan from bankers £11,068.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in A shares Nos. 1 to 1,195,987 and B shares Nos. 1 to 1,151,461. Prices; 1926: (A shares) highest, 2s. 4½d.; lowest, 10⅛d.; (B shares) highest, 1s. 5d.; lowest, 1⅛d.; 1927: (A shares) highest, 1s. 1⅛d.; lowest, 4½d.; (B shares) highest, 9d.; lowest, 1½d.; 1928 (A shares) highest, 1s. 6d.; lowest, 6d.; (B shares) highest, 1s. 1d.; lowest, 3d. Latest price (A preferred), 1s. 3d.; (B shares), 4½d.

BARNSDALL CORPORATION.

Officers.

M. C. Brush, *Chairman.* | E. B. Reeser, *President.* | R. A. Broomfield, *Vice-President.*
E. O. Bartlett, *Vice-President and Treasurer.* | Jas. A. Dunn, *Vice-President and Secretary.*

Directors.

M. S. Bird. | M. C. Brush. | R. L. Clarkson. | R. Law, jun. | W. D. Loucks. | E. B. Reeser.
E. R. Tinker. | J. A. Dunn. | R. A. Broomfield. | E. W. Stetson. | G. R. Hann.
G. H. Walker.

Chief Geologist—D. R. Snow.

Head Offices—120, Broadway, New York, U.S.A.
Phone: Rector 6000.

Tulsa Office—Petroleum Bldg., Box 2091, Tulsa, Okla., U.S.A.

Incorporated—1916, under the laws of State of Delaware, U.S.A., and controls Barnsdall Oil Co. of Delaware; Barnsdall Oil Co. of California; Barnsdall Gas Co.; Barnsdall Refineries, Inc.; Barnsdall Refining Co. of Maine; Barnsdall Zinc Co.; American Tripoli Co.; Barnsdall Mining Co.; Mercer Land Co.; Pittsburgh Oil and Gas Co.; Ashland Oil Co.; Almeda Oil Co.; Mineral Hill Consolidated Copper Co. and Pinos Altos Mines Co.

The properties include:—Leases and interests in leases covering approximately 320,735 acres in 13 producing States (of which 73,427 acres are developed) with about 2,965 oil wells producing; three modern refineries (one at Barnsdall and one at Okmulgee, Oklahoma, and one at Wichita, Kansas) with an aggregate daily capacity of about 21,000 barrels; casing-head plants with about 39,000 gallons aggregate daily capacity; distributing facilities, including about 1,087 tank cars and 400 bulk and service stations; 448 miles of main

BARNSDALL CORPN.—continued.

and gathering pipe-lines, storage for 2,330,000 barrels crude, and 1,011,050 barrels refined, and various mining properties, including zinc, silver, aluminium, silicate, copper, lead, and others.

Oil Production—During 1927, 10,819,047 barrels; 1928, 9,486,519 barrels.

Capital—$100,000,000, in 2,850,000 A and 1,150,000 B shares of $25 each; 2,247,063 A and 13,049 B stock issued and fully paid. Both classes rank alike for dividends and assets.

Capital increased from $14,000,000 to $30,000,000 in February, 1920, classified into 600,000 A voting shares of $25 and 600,000 B non-voting shares of $25 each, and 40,000 B non-voting shares were offered to shareholders and subscribed. In December, 1920, 108,436 shares of B stock were issued to acquire the Bigheart Producing and Refining Co., whose properties were afterwards assigned to the subsidiary—Barnsdall Refineries, Inc. During 1924, 40,000 shares of A stock were taken up by shareholders. In April, 1925, the capital was amended, the 600,000 shares of Class A voting capital stock being increased to 800,000 shares of the par and reducing the authorised Class B non-voting capital stock from 600,000 shares to 400,000 shares of the par value of £5 each, a total of $10 000,000 value of $25 each, a total of $20 000,000, leaving the authorised capital at the same total, *i.e.*, $30,000,000. In May, 1927, 177,134 shares of Class A voting capital stock were subscribed by stockholders. In January, 1928, the Certificate of incorporation was amended providing for a total authorised capital of $100,000,000, divided into Class A voting capital stock to consist of 1,000,000 shares of the par value of $25 each, total value $25.000 000, and Class B non-voting capital stock to consist of 3,000,000 shares of the par value of $25 each, total value $75,000,000, at which time an additional offering of Class A voting capital stock was made to the stockholders and fully subscribed for. In August, 1927, the certificate of incorporation was further amended so as to provide for 2 850,000 shares of Class A voting capital stock of the par value of $25 each, total value $71,250,000 and 1,150,000 shares of Class B non-voting capital stock of the par value of £25 each, total value $28,750,000, leaving the authorised capital at the same total, *i.e.*, $100,000,000. The last amendment, as outlined above, whereby the authorised Class A stock was increased and Class B stock decreased, was for the purpose of eventually eliminating all outstanding Class B non-voting shares after the date of expiration of the stock purchase warrants attached to the debentures. (The debentures were redeemed February 15, 1929.)

Dividends—1919, 1½ per cent.; 1920, 9 per cent.; 1921, 4½ per cent.; 1922 to 1925, nil; 1926, 8 per cent.; 1927, 9½ per cent.; 1928, 2½ per cent. in stock February 6; 50 cents cash October 31; 50 cents cash February 5, 1929, and May 6, 1929.

Accounts—Made up annually to December 31, and submitted first Tuesday in March. For year ended December 31, 1928, there was a net income of $4,039,861 after allowing $4,780,200 for depreciation and depletion; dividends absorbed $1,418,258 leaving $2,621,603. Surplus carried forward at December 31, 1928, after adjustments $6,258,933. Current assets $10,278,678; current liabilities $1,541,803.

Stock and debentures quoted on New York Stock Exchange. Prices, 1926: A shares, highest, $33½; lowest, $23¾; 1927: A shares, highest, $35½; lowest, $20¾; 1928: A shares, highest, $36¼; lowest, $20. Latest price, A shares, $45, B shares, $43.

BATAAFSCHE PETROLEUM MAATSCHAPPIJ.

Directors.

Sir R. W. Cohen, K.B.E. | G. C. B. Dunlop. | Jhr. H. Loudon. | Dr. A. Capadose.
Dr. C. J. K. Van Aalst. | Dr. J. Luden. | Rt. Hon. Viscount Bearsted. | F. Godber.
W. F. Mitchell, M.P., J.P. | Dr. J. W. Ijzerman. | A. Agnew, C.B.E. | A. S. Debenham.
Dr. A. Philips. | Sir H. W. A. Deterding, K.B.E., *Managing*.
J. E. F. de Kok, *Managing*. | J. B. A. Kessler, *Managing*.

Assistant Manager—N. Van Wijk.

Head Offices—Carel van Bijlandtlaan 30, The Hague, Holland.

Incorporated—1907, in Holland, and is one of the three principal operating companies of the Royal Dutch-Shell combine, the entire capital being held by those two companies, three shares being held by the Royal Dutch and two by the Shell Co.

Capital—Florins 300,000,000, in five fully-paid shares of 60,000,000 florins each.

Four-and-Half per cent. Bonds—Authorised and issued, guilders (florins) 72,000,000. The principal and interest is guaranteed by the Royal Dutch-Shell companies, and the bonds are redeemable by twenty annual drawings at par, commencing February 1, 1931, the company reserving the right to redeem wholly or partly at any time after February 1, 1946, at par.

Four-and-Half per cent. Fifteen-Year Gold Bonds—$25,000,000, issued in New York in January, 1927, principal and interest guaranteed by the Royal Dutch-Shell Companies.

Accounts—Issued to shareholders only.

BECIU (ROUMANIA) OIL FIELDS, LTD.

Directors (Qualification, £100).

Capt. A. H. Farley, *Chairman.* | E. J. Metcalfe. | A. J. Pegg.

Secretary and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.
Telegrams: Petrofenix, London. Phone: Monument 1841-3.

Registered—June 22, 1910 (*see vol. for* 1924). The company is now controlled by the Phoenix Oil and Transport Co., Ltd.

Capital—£150,000, in shares of £1 each; 100,000 shares are issued and fully paid.

Accounts—Issued to shareholders only.

"BEGOÑA."

SOCIEDAD EXPLOTADORA DE PETRÓLEOS.

Directors.

V. de Echeverria, *President.* | Marques P. MacMahon, *Vice-President.* | Ex. Sr. D. de Miranda
Don F. de Ugalde. | Don G. M. de Ibarra. | Don J. M. de Basterra. | Don D. de Escauriaza.
Don T. de Urquijo. | Don P. de Orue. | Don E. Ocharan. | Don J. de Arisqueta.
Don T. de Zubiria. | Conde de Zubiria. | Don J. G. Cueto. | Don R. M. de Villasante.
Don J. I. Isusi.

Secretary—Don G. Santiago. **Head Offices**—Bilbao, Spain.

Incorporated—April, 1920, in Bilbao, Spain, to carry on business as transporters, refiners and dealers in petroleum and similar products.

Capital—Pesetas 15,000,000, in 30,000 shares of 500 pesos each.

Accounts—Not received.

BELLIK.

(*See Petroles Bellik Societe Anonyme.*)

BENZOL AND BY-PRODUCTS, LTD.

Directors.

Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I., *Chairman.*
Admiral P. W. Dumas, C.B., C.V.O. | Sir A. Hutchings, K.B.E.
E. S. Shrapnell-Smith, C.B.E.

General Manager—J. A. Davy.

Transfer Offices—Spencer House, South Place, E.C. 2.

Secretary and Offices—N. B. Horwood, 18, Grosvenor Gardens, S.W.1.
Telegrams: Bybenz, London. Phone: Clerkenwell 7730-1; Sloane 5732.

Registered—March 10, 1920, to amalgamate Benzol Manufacturers, Ltd., and Crigglestone Collieries, Ltd., owning respectively refinery works at Mitcham, Surrey (sold during 1924), collieries, coke-oven and by-product works at Crigglestone, near Wakefield, Yorkshire. The company was promoted by the vendors, Chemical and Commercial Trust, Ltd., the consideration being £425,000, payable £135,000 cash, £40.000 by a mortgage on the Crigglestone works at six per cent. (since discharged) and £250.000 in 250,000 fully-paid ordinary £1 shares. The Crigglestone colliery, coke-ovens and by-product works are in operation.

In October, 1925, the company acquired the Upholland Coking and By-Products Works, at Upholland, Lancashire. The assets comprised 35 modern coke ovens, together with colliery, 132 acres of freehold and 440 acres of coal lands. A subsidiary company, the Upholland Coking and By-Products Co., Ltd., has been formed to hold these properties.

Capital—£573,690, in 347,380 six per cent. cumulative participating preference shares of £1 each and 100.000 ordinary shares of £1 each and 252,620 ordinary shares of 10s. each: 264,009 preference and all the ordinary 10s. shares are issued and fully-paid. The preference shares were entitled to a fixed cumulative preference dividend of 10 per cent. but in July, 1923, the rights were modified as follows, namely, that as from March 31, 1923, the preference shares be entitled to a fixed cumulative preference dividend at the rate of 6 per cent. per annum and also in each year, out of the remaining profits which it may be determined to divide in respect of such year, to a further non-cumulative preferential dividend up to a further 5 per cent. for such year, and to a further right after the ordinary shares holders shall have received a non-cumulative dividend for that year at the rate of 11 per cent. to share *pro rata* with the ordinary shareholders in the surplus profits of such year which it shall be determined to divide up to a further 3 per cent. for such year, any balance of such profits to go to the ordinary shareholders. The preference shareholders also abandoned all claim to the arrears of preference dividend which accrued between March 31, 1921, and March 31, 1923. The capital was originally £700.000, divided into 350,000 cumulative convertible preference shares of £1 each and 350,000 ordinary shares of £1 each, and in March, 1920, 336,000 preference shares were offered for public subscription at

BENZOL AND BY-PRODUCTS—continued.

21s. 6d. per share; 270,210 preference shares were issued, of which 2,620 were converted into ordinary shares and 3,581 forfeited and not reissued, leaving 264,009 preference shares and 252,620 ordinary shares issued and outstanding. In July, 1923, however, it was reduced to present amount by writing off the 252,620 issued ordinary shares the sum of 10s. a share, being an amount lost or unrepresented by available assets.

Dividends—The preference dividend (paid October 1 and April 1) is paid to October 1, 1926, the last payment being 3 per cent. on October 1, 1927. A dividend of 5 per cent. was paid on the ordinary shares in August, 1921, for seven months ended March 31, 1921. For half-year ended September 30, 1923, 3 per cent on preference; for year ended September 30, 1924, 11 per cent. on preference and ordinary; for 1924-25, 3 per cent. on preference; 1925-26, nil on either class. Eighteen months dividend since paid on preferred shares, leaving two years in arrear at October 1, 1928.

Accounts—For year ended September 30, 1928, submitted March 19, 1929, showed a loss of £21,195 after writing off £9,465 depreciation; adding £1,042 transferred to sinking fund and deducting £5,236 credit balance brought forward left £17,001, which was carried forward; cash £4,814, investments at cost £51,936, debtors £27,211, stock in trade £9,091, shares in and loan to subsidiary company £65,697; creditors £26,610, bank loan £60,000, loan £30,975. Reserve for taxes £1,912.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share held. Dealings have been specially allowed in preference shares Nos. 1 to 270,210 and ordinary 10s. shares Nos. 1 to 250,000 and 350,001 to 352,620.

BERMUDEZ CO.

President—A. W. Sewall. **Vice-President**—F. Seamans.

Directors.

A. W. Sewall. | C. W. Bayliss. | E. R. Riter. | F. Seamans.
I. Atkinson, *Treasurer*. | F. E. Deitlin. | G. W. Sands.

Secretary and Offices—E. R. Riter, 1600, Arch Street, Philadelphia, Pa., U.S.A.
Bell phone: Rittenhouse 9000.

Incorporated—April 1, 1910, in New Jersey, U.S.A., and is a subsidiary of the General Asphalt Co. In 1910 the Bermudez Co. obtained a concession from the Government of Venezuela for the exploitation of oil lands in the district of Benitez, State of Sucre, North-Eastern Venezuela, which has been filed upon and approximately 11,000 acres have been retained under a forty-seven year lease beginning in 1913. The terms of the concession provide for the payment of a land tax at the rate of eight cents per acre per annum, and royalty at the rate of five per cent. of the oil produced and shipped. Of the sixteen wells drilled up to date on this acreage, ten have found oil heavier than 10 degrees Beaume. Additional wells are being drilled. The heavy oil is shipped from Guanoco to the plant of the Barber Asphalt Co. at Maurer, N.J.

Capital—$100,000, in shares of $100 each; all issued and fully paid.

Accounts—As the company is a subsidiary of the General Asphalt Co., it does not prepare for publication any individual reports.

BLUE BIRD HOLDINGS, LTD.

Directors (Qualification, £100).

F. Lorang, *Chairman and Joint Managing*. | R. B. Trye, *Joint Managing*. | S. J. Piejus.
J. McLerie. | G. Hitchon.

Secretary and Offices—H. E. Mescock, 25-31, Moorgate, E.C.2.
Phone: London Wall 6933-8.

Registered—December 10, 1928, to acquire substantial holdings in Blue Bird Motor Co. (1924), Ltd., Blue Bird Oil Importers, Ltd., Blue Bird Petrol, Ltd., and Blue Bird Petrol (Foreign), Ltd.

Capital—£750,000, in 1,500,000 shares of 10s. each; all the shares are issued and fully called up. In December, 1928, all the shares were offered for public subscription, payable 1s. per share on application, 4s. on allotment and 5s. January 31, 1929. The issue was underwritten by Blue Bird Oil Importers, Ltd., for a commission of four per cent. and an over-riding commission of one per cent.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

BLUE BIRD MOTOR CO. (1924), LTD.

Directors.

R. B. Trye, *Chairman and Joint Managing.* | F. Lorang, *Joint Managing.* | S. J. Piejus.

Secretary and Offices—S. J. Piejus, 25-31, Moorgate, E.C. 2.

Transfer Office—1, London Wall Buildings, E.C. 2,

Telegrams: Blupetrol, London. Phone: London Wall 6933-8.

Registered—May 8, 1924, to acquire the business of a company of similar name registered in 1913. The bulk oil business and other assets were acquired by Blue Bird Oil Importers, Ltd., in March, 1927. The company owns 100,000 fully paid ordinary, and 180,000 fully paid deferred shares in Blue Bird Petrol, Ltd.

During 1928, shareholders were offered 22s. per preference, and 10s. 6d. per ordinary share; over 75 per cent. accepted the offer, but up to the present (May 3, 1929) completion has not been effected.

Capital—£175,000, in 160,000 eight per cent. cumulative participating preference shares of £1 each, and 300,000 ordinary shares of 1s. each; all the shares are issued and fully paid. The preference shares, which were offered for subscription at par in May, 1924, are also entitled to one-third of surplus divisible profits.

Dividends—For 1924-25, 8 per cent. on pref., 1925-26, 8 per cent. on pref., 1926-27, 10 per cent. on pref., and 42⅔ per cent. on ord.

Accounts—Made up annually to June 30; copy not received.

Transfer form, common; fee, 2s. 6d.

BLUE BIRD OIL IMPORTERS, LTD.

Directors—F. Lorang, *Chairman and Managing*; R. B. Trye; J. McLerie; G. Hitchon.

Registrars—C. L. Kettridge and Co., 1, London Wall Buildings, E.C. 2.

Secretary and Offices—S. J. Piejus, 25-31, Moorgate, E.C. 2.

Telegrams: Blupetrol, London. Phone: London Wall 6933.

Registered—March 16, 1927, to acquire from the Blue Bird Motor Co. (1924), Ltd., as a going concern, free of all liabilities, as from March 25, 1927, the bulk oil business carried on by the latter. Included in the business which the company acquired was the right to the use of the trade name "Blue Bird" petrol, together with transport and storage facilities, all orders and contracts in hand and in process of negotiation for the supply to, and sales from, the company of bulk petrol in this country and abroad. The consideration was £21,500, in 430,000 fully-paid deferred shares of 1s. each.

The exclusive licence and use of the trade name "Blue Bird Petrol," and the retailing of same in Gt. Britain, Ireland, Irish Free State, and on the Continent of Europe has been acquired by Blue Bird Petrol, Ltd., for £58,000 in fully paid shares payable half to Blue Bird Motor Co. (1924), Ltd., and half to Blue Bird Oil Importers, Ltd.

An offer to purchase the ordinary shares at 32s. and the deferred shares at 10s. 6d. has been accepted by over 75 per cent. of the shareholders, but the transaction has not yet (March 26, 1929) been completed.

Capital—£200,000, in 170,000 ordinary shares of £1 each and 600,000 deferred shares of 1s. each; all the shares are issued and fully paid. In March, 1927, 120,000 ordinary and 120,000 deferred shares were offered for public subscription. In July, 1927, 50,000 ordinary shares at par and 50,000 deferred shares at 2s. 6d. each were taken up by shareholders.

The ordinary shares confer the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the amount paid up thereon, and after such payment any available balance of profits shall be divided as to one-half thereof among the holders of the ordinary shares, and as to the remaining one-half thereof among the holders of the deferred shares. The surplus assets in a winding-up shall be applicable, firstly, in repayment of the capital paid up on the ordinary shares, secondly, in repayment of the capital paid up on the deferred shares, and the holders of the ordinary shares will be entitled to 50 per cent. of the remaining surplus assets, the other 50 per cent. being divisible among the holders of the deferred shares.

Dividends—For 1927-28, an interim dividend of 9 per cent. (actual) on ordinary shares and 29 per cent (actual) on deferred shares was paid September 30, 1927.

Accounts—The statutory report was submitted June 29, 1927.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in ordinary shares Nos. 1 to 170,000 and deferred shares Nos. 1 to 600,000.

BLUE BIRD PETROL (FOREIGN), LTD.

Directors.

F. Lorang, *Chairman and Joint Managing.* | R. B. Trye, *Joint Managing.* | G. Hitchon.
J. McLerie. | S. J. Piejus.

Secretary and Offices—H. E. Meacock, 25-31, Moorgate, E.C. 2.
Phone: London Wall 6933.

Registered—November 26, 1928, to acquire from Blue Bird Petrol, Ltd. (1) The benefits of a contract for the supply and delivery of petrol on the Continent of Europe (with the exception of Great Britain, Ireland and the Irish Free State) for seven years, renewable at the company's option. (2) The right to use the trade name "Blue Bird Petrol," together with the benefits of foreign connections, enquiries, orders and applications in hand for the installation of pumps. (3) The benefit of contracts for the sale abroad of a minimum of 19½ million gallons of petrol for the first year, increasing to a minimum of 30½ million gallons per year for the third, fourth and fifth years. (4) The exclusive licence and the right to grant sub-licences, for the control in the whole of Europe of a secret process, under which, by instant chemical reaction, low-grade petrol is converted into a spirit of high quality, at an extremely low cost. The consideration was £210,000, in 650,000 fully paid ordinary, and 950,000 fully paid deferred shares.

Capital—£615,000, in 2,000,000 ordinary shares of 5s. each, and 2,300,000 deferred shares of 1s. each; all the shares are issued and fully paid. In December, 1928, 1,350,000 ordinary, and 1,350,000 deferred shares were offered for public subscription at par, the issue being undertaken by Blue Bird Oil Importers, Ltd., for a commission of four per cent., and an over-riding commission of one per cent. The ordinary shares confer the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum, and after such payment any available balance of profits shall be divided as to one-half among the holders of the ordinary shares, and the remaining half among the holders of the deferred shares. The surplus assets in a winding-up shall be applicable, firstly, in repayment of the capital paid up on the ordinary shares; secondly, in repayment of the capital paid up on the deferred shares, and the holders of the ordinary shares will be entitled to 50 per cent. of the remaining surplus assets, the other 50 per cent. being divisible among the holders of the deferred shares.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

BLUE BIRD PETROL, LTD.

Directors (Qualification, £100).

F. Lorang, *Chairman and Joint Managing.* | R. B. Trye, *Joint Managing.* | G. Hitchon.
J. McLerie. | S. J. Piejus.

Secretary and Offices—H. E. Meacock, 25-31, Moorgate, E.C. 2.
Phone: London Wall 6933.

Registered—October 16, 1928, to retail Blue Bird Petrol in Great Britain, Ireland, the Irish Free State and on the Continent, in accordance with agreements between the company and Blue Bird Oil Importers, Ltd., and Blue Bird Motor Co. (1924), Ltd. The consideration was £58,000, in 160,000 fully paid ordinary shares of 5s. each, and 360,000 fully paid deferred shares of 1s. each payable half to each vendor company. A contract has been arranged with Blue Bird Oil Importers, Ltd., for the supply of petrol. Petrol Pumps are to be installed. The rights for the Continent of Europe have been transferred to Blue Bird Petrol (Foreign), Ltd. (*which see*).

Capital—£310,000, in 1,000,000 ordinary shares of 5s. each, and 1,200,000 deferred shares of 1s. each; all the shares are issued and fully paid. In October, 1928, 840,000 ordinary and 840,000 deferred shares were offered for subscription, the issue being underwritten by Blue Bird Oil Importers, Ltd., for a commission of four per cent., and an over-riding commission of one per cent.

The statutory report was submitted April 23, 1929.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

BOLIVIA CONCESSIONS, LTD.

Directors.

H. T. Campbell, *Chairman.* | J. F. Rutherford, *Deputy-Chairman.*
Rt. Hon. Lord Askwith, K.C.B., K.C. | The Master of Gray. | C. Lilloe-Fangen. | J. Hessler.
Bolivian Government Representatives—M. Urriolagoitia; Z. Benavides.

Secretary and Offices—P. E. Parr, 453-455, Salisbury House, E.C. 2.
Telegrams: Bolican, London. Phone: London Wall 2291.

Registered—March 26, 1926, to acquire from the Bolivian Oil and Land Synd., Ltd., a colonisation concession granted by the Bolivian Government over an area of approximately 30,000,000 acres, a right until May, 1929, to explore for

BOLIVIA CONCESSIONS—continued.

oil over an area of 10,000,000 acres, and a similar right to explore for minerals and right to build a railway, port, factories, &c. The company will act as a parent company with the object of forming subsidiary companies to develop the various commercial enterprises contemplated by the concession. The consideration was £10,000, payable in 200,000 fully-paid "B" shares of 1s. each. A port at Gaiba has been constructed, and the company has received 6,000 acres of land adjacent to the port. In addition, the company has purchased 1,000,000 acres freehold land, partly covered with timber, adjacent to the port of Gaiba. The construction of a railway from Gaiba to Corazon is contemplated. Negotiations are in progress for developing the mineral and oil resources of the concession. The trading rights have been transferred to Bolivia Trading Corpn., Ltd., for 200,000 fully paid deferred shares of 5s. each.

Capital—£315,000, in 300,000 "A" shares of £1 and 300,000 "B" shares of 1s. each; 225,500 "A" shares and 200,000 "B" shares are issued and fully paid. Originally £210,000 it was increased to present amount in July, 1927, by creation of a further 100,000 "A" and 100,000 "B" shares. The "B" shares are entitled to half the divisible profits and rank equally with the "A" shares in any distribution of assets.

Accounts—The balance sheet at June 30, 1927, submitted March 26, 1928, showed development expenditure £30,560; preliminary expenses £6,563; cash £34,598; deposit with Bolivian Government £7,353; investment (42,980 Spies Petroleum shares) £1,940; debtors £3,412; creditors £16,489. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power: On a poll each "B" share confers one vote and the "A" shares for the time being issued confer collectively as many votes as the "B" shares for the time being issued. Dealings have been specially allowed in "A" shares Nos. 1 to 80,000, 110,001 to 197,000, and 400,001 to 420,000, and "B" shares Nos. 200,001 to 400,000.

BOLIVIAN OIL AND LAND SYND., LTD.

Directors (Qualification, £250 shares).

W. A. Walber, *Chairman.* | H. T. Campbell. | J. Hessler. | A. C. Walber.
C. Lilloe-Fangen, *Managing.*

Secretary and Offices—R. G. Millar, 38, Victoria Street, S.W.1.

Registered—July 20, 1922, and secured concessions from the Bolivian Government, which were transferred in March, 1926, to Bolivian Concessions, Ltd., in which the syndicate now holds 105,320 fully-paid "B" shares of 1s. each.

Capital—£7,000, in 3,500 ordinary shares of £1 each and 70,000 founders' shares of 1s. each; all the ordinary and 69,953 founders' shares are issued and fully paid. Originally £3,500, it was increased to present amount January 28, 1924, by creation of the founders' shares, each of which confers on the holder the right to rank for dividend, and in a distribution of assets on winding up and for voting purposes *pari passu* with the ordinary shares as if it were a fully paid £1 share.

Accounts—Made up annually to June 30, and submitted March, but issued to shareholders only.

BRITISH AMERICAN OIL CO., LTD.

Directors.

S. R. Parsons, *Chairman.* | A. L. Ellsworth, *President.* | C. L. Suhr, *Vice-President.*
Lt.-Col. A. E. Gooderham. | G. W. Allan, K.C. | C. P. Beaubien. | H. McSweeney.

Secretary and Head Offices—P. W. Binns, 1303, Royal Bank Building, Toronto, Canada.

Incorporated—1906, in Canada. The company operates a refinery at Toronto, Canada, and conducts a marketing business throughout Canada. During the latter part of 1920 the assets and business of the Winnipeg Oil Co., Ltd., were acquired, also 25,000 acres in various districts, where drilling is now in progress. The Winnipeg Oil Co.'s chief plant is situated at Winnipeg, with branches in various large towns throughout Manitoba, Saskatchewan and Alberta. The British American Oil Producing Co. and Toronto Pipe Line Co. have been incorporated in Delaware to acquire holdings in Texas, some of which are producing.

Capital—1,600,000 shares of no par value; 1,311,321 shares are issued. In March, 1925, shareholders were offered one new $25 share at $30 for each five shares held. In December, 1926, it was decided to convert the capital, viz., $10,000,000 in 400,000 $25 shares, into shares of no par value, stockholders receiving four new shares for each old $25 share held. Stockholders had

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BRITISH AMERICAN OIL—continued.

the right in June, 1927, to subscribe for one share at $17.50 for every five held.

Dividends—1906 to 1921, 8 per cent. per annum paid quarterly; 1922, 10 per cent.; 1923, 10 per cent.; 1924, 10 per cent.; 1925, 10 per cent.; 1926, 12 per cent.; 1927, $1 per share; 1928, $1 per share with bonus of 25 cents; 1929, 25 cents paid April 1.

Accounts—Made up annually to December 31 and submitted February, but issued to shareholders only.

Prices, 1926: highest, $85¼; lowest, $60; 1927: highest, $40; lowest, $20½; 1928: highest, $55; lowest, $32¼. Latest price, no par shares, $53.

BRITISH BERGIUS SYND., LTD.

Directors.

Major L. J. Barley, D.S.O., *Chairman*. | Dr. W. R. Ormandy. | J. M. King. | A. G. Major.
W. Wotherspoon.

Secretary and Offices—J. Smith, Wellington House, Buckingham Gate, S.W. 1.

Registered—July 24, 1924, to adopt two agreements between the Internationale Bergin Compagnie Voor olie-en-tolenchemie s'Gravenhaage, F. Berguis and W. R. Ormandy, and to manufacture and deal with oils and mineral products.

Capital—£50,000, in shares of £1 each; 45,714 shares are issued and fully paid.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

BRITISH-BORNEO PETROLEUM SYND., LTD.

Directors (Qualification, except first, 500 shares).

W. Maclachlan, *Chairman and Managing*. | H. L. Chittenden. | W. Cullen. | F. H. Hamilton.
H. Limebeer.

Agents in Singapore—Guthrie and Co., Ltd.

Secretary and Offices—H. A. Searle, 2, Broad Street Place, E.C. 2.
Telegrams: Agnation, London. Phone: London Wall 0194.

Registered—May 4, 1912, as a reconstruction of the British Borneo and Burmah Petroleum Synd., Ltd. (*see vol. for* 1913). The company owns: (1) A concession to July, 1930, to exploit the whole of British North Borneo, area 30,000 square miles, for petroleum. (2) A block of 440 square miles on the Klias Peninsula which is held on a 999 years' lease at a peppercorn rent, also Mangalum Island on the West Coast.

A sub-lease of the area comprised in the oil lease of 440 square miles on Klias Peninsula has been granted to the Singapore Oil Synd., of Singapore, and a royalty on production is payable to the British Borneo Petroleum Synd., Ltd. Drilling operations are in progress. A royalty is also payable to the Syndicate on all oil produced in Brunei by the British Malayan Petroleum Co., Ltd.

In addition to the above, the syndicate carries on a general financial business and holds substantial interests in the Apex (Trinidad) Oilfields, Ltd., in the London and Midland Oil Co., Ltd., and in Oilwells Selection Corpn. (Drillers and Contractors), Ltd.

Capital—£250,000, in 500,000 shares of 10s. each; all the shares are issued and fully paid. In June, 1919, 33,580 shares were offered to shareholders at £1 each (one for every five) the issue being guaranteed in consideration of the right to subscribe for the balance, viz.: 38,519 shares at £1 each. Increased in May, 1921, from £120,000 to present amount. In March, 1924, 70,000 shares were offered to shareholders at 15s. per share. In June, 1927, 150,000 shares were offered to shareholders at 15s. each in the proportion of three shares for every seven shares held.

Dividends—For 1923, 10 per cent.; 1924, 10 per cent.; 1925, 10 per cent.; 1926-27 (15 months), 15 per cent.; 1927-28, 12½ per cent.; 1928-29, 5 per cent. (int.) December 11, 1928.

Accounts—For year ended March 31, 1928, submitted June 15, 1928, there was a profit of £42,931, making with balance forward (less £438 directors' additional remuneration) a sum of £59,632; dividends absorbed £31,250, leaving £28,382 carried forward; cash £1,493, British Government securities at cost £99,671, debtors £1,643, capital expenditure, including shares in other companies, £194,495; creditors £75.

Transfer form, common; fee, 2s. 6d. Settling days have been appointed in shares Nos. 1 to 162,001, and dealings have been specially allowed in shares Nos. 162,002 to 500,000. Prices, 1926: highest, 20s. 3d.; lowest, 9s. 6d.; 1927: highest, 26s. 9d.; lowest, 14s. 4½d.; 1928: highest, 17s. 6d.; lowest, 11s. 9d.; Latest price, 13s. 3d.

BRITISH BURMAH PETROLEUM CO., LTD.

Trustees for "A" Debenture Stockholders.

Sir H. S. King, K.C.I.E.; J. G. Colmer, C.M.G.; Electric and General Investment Co., Ltd.

Directors (Qualification, £500).

Hon. L. R. Holland, *Chairman.* | Sir H. Adamson, K.C.S.I. | R. S. Dickie.
Major E. S. Marks, O.B.E. | R. H. Trench. | E. Taylor. | H. C. Taylor.

Local Committee in Bombay.

Hon. Sir D. E. Wacha, *Chairman.* | M. A. J. Noble. | W. B. Parks.

Consulting Engineers—A. Beeby Thompson and Partners, 18, St. Swithin's Lane, E.C.4.

London Managers—John Taylor and Sons, 6, Queen Street Place, London, E.C. 4.

Rangoon Manager—G. G. Compton. **Field Agent**—L. J. Wilmoth.

Refinery Works Manager—A. P. Faickney.

Consulting Chemist—R. S. Dickie.

Local Offices—8, Strand Road, Rangoon.

Secretary and Offices—G. H. Wells, 5 & 6, Queen Street Place, E.C. 4.
Phone: City 4214.

Registered—August 31, 1910, to acquire a controlling interest (about 90 per cent. of the issued capital) in the Rangoon Oil Co., Ltd., and to purchase the properties, assets and undertakings of the Rangoon Refinery Co., Ltd., and Aungban Oil Co., Ltd., as from March 31, 1910. The consideration was 1,875,148 fully-paid £1 shares. Further shares in the Rangoon Oil Co., Ltd., have since been acquired, and the company now holds over 91 per cent. of the capital of that company. The company holds in its own right over 165 well sites in the Yenangyaung oilfields and over 12 miles in the oil territories of Singu, Minbu, Ngahlaindwin, &c., on lease or licence from the Government, also a fully equipped refinery extending over 125 acres near Rangoon, with launches, &c. The company acts as managing agent of the Rangoon Oil Co., Ltd., holding upwards of 250 well sites in the Yenangyaung fields besides other oil licences and leases. A central generating and power station has been erected by the Burmah Oil Co., Ltd., for the supply of electrical power to companies operating on the Yenangyaung oilfield, and to avoid competition an agreement has been made with the Burmah Oil Co., Ltd., whereby that company acts as selling agents in India and Burma.

Gross Production—From the company's wells and the Rangoon Oil Co., Ltd.: for 1922-23, 738,816 barrels; for 1923-24, 722,327 barrels; for 1924-25, 707,582 barrels; for 1925-26, 646,407 barrels; 1926-27, 549,921 barrels; 1927-28, 525,796 barrels; for eight months ended March 31, 1929, 316,933 barrels. (*Also see table at commencement of volume.*)

The British Burmah Petroleum Co., Ltd., also has an interest in the Comodoro Rivadavia Field, Argentina, through the Eastern Petroleum and Finance Co., Ltd.

Capital—£1,240,000, in 3,100,000 shares of 8s. each; 2,790,711 shares are issued and fully paid. The capital, originally £2,500,000 in £1 shares, was reduced to £1,000,000 in March, 1914, by writing off 12s. per share. In November, 1919, the unissued capital, 525,772 shares, was offered to shareholders at £1 each (one for every four held). To provide shares for second debenture holders' rights the capital was increased to present amount in January, 1922.

Seven per cent. "A" Debenture Stock—Authorised, £475,000; outstanding and in the hands of the public, £435,417; issued during 1928, holders of six per cent. first and eight-and-half per cent. second debentures having the right to exchange on a par for par basis. Interest is payable June 30 and December 31, and stock is redeemable at 105 per cent. March 31, 1940, or previously by purchase at a price not exceeing 105 per cent. or at 105 per cent. by twelve equal annual drawings commencing March 1, 1929, or at 105 per cent. at any time on six months' notice from the company.

Dividends (free of tax)—For 1916-17, 7½ per cent.; 1917-18, 12½ per cent.; 1918-19, 17½ per cent.; 1919-20, 20 per cent.; 1920-21, 12½ per cent.; 1921-22, $7\frac{13}{16}$ per cent.; 1922-23, $7\frac{13}{16}$ per cent. ($3\frac{1}{8}$ per cent. July 16, 1923, and $4\frac{11}{16}$ per cent. February 22, 1924); 1923-24, nil; 1924-25, $4\frac{11}{16}$ per cent.; 1925-26, $7\frac{13}{16}$ per cent.; 1926-27, $4\frac{11}{16}$ per cent.; 1927-28, $4\frac{11}{16}$ per cent. paid January 29, 1929.

Accounts—For year ended July 31, 1928, submitted December 6, 1928, there was a net profit of £110,015 after paying debenture interest and writing off £26,067 depreciation; adding balance forward made £117,178; dividend and tax absorbed £51,890, and £41,562 was transferred to sinking fund and £15,000 to reserve and contingent reserve leaving £8,726 carried forward; cash, debtors and investments £675,228, stocks of products £114,038, stocks of stores £251,561;

BRITISH BURMAH PETROLEUM—continued.

creditors £103,205, accrued debenture interest £3,194. Reserve and contingent reserve £37,545.

Transfer form, common; fee, 2s. 6d. Local transfer offices have been established at Bombay and Rangoon. Settling days have been appointed in shares Nos. 1 to 1,972,978, and dealings have been specially allowed in shares Nos. 1,974,229 to 2,500,000. Prices, 1926: highest, 11s. 1½d.; lowest, 6s.; 1927: highest, 11s. 1½d.; lowest, 6s. 10½d.; 1928: highest, 8s. 6d.; lowest, 6s. Latest price, shares, 7s.

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General Manager in Venezuela.

F. G. Rappoport, M.I.C.E., M.I.M.M., M.Inst.P.T., A.R.S.M.

Assistant Secretary and Montreal Offices—W. J. Henderson, 120. St. James Street.

Secretary and London Offices—J. W. Creasser, 5, Moorgate, E.C. 2.
Telegrams: Beeceeoil, London. Phone London Wall 6754-6755 and 2908-2909.

Registered—January 15, 1918, in Canada, and owns the following properties, viz.: (1) A Government concession for 50 years from July 22, 1907, to bore for oil over the Buchivacoa concession, area 3,000 square miles, in the extreme north-west of the State of Falcon, Venezuela. (2) Concessions to bore for oil in the territory of the Orinoco Delta. (3) Freehold properties and oil concessions in Trinidad covering 27,200 acres and oil rights over the Oropouche Lagoon and areas attached thereto comprising a total of over 5,000 acres. (4) An oil concession in San Juan district, Colombia. (5) Concession rights in Salvador and Guatemala.

Buchivacoa—Western area: The company's attention is directed to working the western area of the Buchivacoa Field which, as at present defined, covers an area of about 1,400 square miles. At El Mene, near the western boundary of the concession, the first camp was established. El Mene lies some thirty-five miles due east of Altagracia, the nearest town and port on the shores of Lake Maracaibo. Numerous wells are producing and others are being drilled. Two pipe-lines (one 4-inch and the other 6-inch) with a daily capacity of over 20,000 barrels have been constructed connecting the field with Altagracia. Drilling is also in progress outside the limits of the El Mene Field.

The whole of the company's present output is sold in the form of crude oil, and delivery is taken at the port of Altagracia under contract with the Caribbean Petroleum Co., Ltd. (Royal Dutch-Shell Group).

Oil shipments commenced December 25, 1923.

Buchivacoa—Eastern area: In fulfilment of the terms of the option exercised by the Standard Oil Co. of New Jersey, the eastern portion of the Buchivacoa concession has been transferred to a new company, registered in Venezuela as the American British Oil Co. This company has an authorised capital of 25,000,000 bolivares ($5,000,000 U.S. currency), and is financed by the Standard Oil Co. The terms of the agreement provide for a royalty of 12½ per cent. on all oil produced by the new company, payable either in cash or oil at the option of British Controlled Oilfields, Ltd., and a sum of $500,000, to be satisfied by a special levy of 25 cents per barrel on the first 2,000,000 barrels produced. British Controlled Oilfields, Ltd., has the right to subscribe on like terms with other subscribers to the extent of 50 per cent. in any increase of capital. The new company is pledged to a drilling programme for ten years from July, 1924, and drilling is in progress.

Buchivacoa—Central area: The option on this portion of the concession granted to a London syndicate has been exercised and Central Area Exploitation Co. (Venezuela), Ltd., was registered on January 22, 1926, with a nominal capital of £625,000, British Controlled Oilfields, as vendors, receiving 20 per cent. (£125,000) in fully-paid shares, and right to subscribe for 20 per cent. of any increase in capital of Exploitation Co. A share interest has been secured in Anglo-Venezuelan Oil Trust, Ltd., the undertaking controlling the Central Area

BRITISH CONTROLLED OILFIELDS—continued.

Exploitation Co. (Venezuela), Ltd. Wells have been sunk and are producing, the output being sold to British Controlled Oilfields, Ltd.

Orinoco Delta: A test well in this concession was abandoned in 1924 at a depth of 1,612 feet owing to mechanical drilling troubles. Further plans for the exploration of the Delta are now under consideration.

Venezuela Oil Shipments—For 1924, 1,060,969 barrels; 1925, 2,627,223 barrels; 1926, 2,199,940 barrels; 1927, 2,476,916 barrels; 1928, 1,810,760 barrels; 1929 (to March 31), 436,398 barrels. (*For monthly production see table at commencement of volume*).

Trinidad: Wells have been sunk on the properties of the Trinidad Petroleum Development Co., Ltd., the entire capital of which is held by British Controlled Oilfields, Ltd.

Trinidad Production—During 1926-27, 59,349 barrels; 1927-28, 210,168 barrels; eight months to March 31, 1929, 492,475 barrels.

Capital—$45,000,000, in 4,487,170 seven per cent. non-cumulative convertible preferred and 4,512,830 common (or ordinary) stock of $5 each; all the stock is issued and fully paid. The capital, originally $12,500,000, was increased to $40,000,000 in December, 1919, and to present amount during 1921 by creation of a further $5,000,000 seven per cent. non-cumulative convertible preferred stock. The purchasers of $11,372,500 preferred stock received on payment in full a bonus of 20 per cent. in common stock. The preferred stock is non-cumulative, but is convertible into common stock at par at the option of the holder on any January 1, April 1, July 1, and October 1, on 30 days' previous notice in writing to the company. On winding up the preferred stock has priority for capital, remaining assets belonging to common stock. All the common stock is vested in a voting trust and voting trust certificates are issued.

Accounts—For year ended July 31, 1928, submitted in Montreal January 23, 1929, showed a profit of $847,361 after writing off $1,461,497 development and administration expenses during the year and $443,493 off machinery; adding $4,170,441 brought forward made $5,017,802, which was carried forward; cash $105,181, stock of crude oil $132,768, investments in Government securities $3,212,932, investments in subsidiary and other companies (including 10,000 fully-paid £10 shares in Trinidad Petroleum Development Co., Ltd., 125,000 £1 shares in Central Area Exploitation Co. (Venezuela), Ltd., and 259,798 fully-paid 1s. shares in Anglo-Venezuelan Oil Trust, Ltd., $1,377,799, loans to subsidiary companies $1,611,472, debtors $325,842; creditors $458,489, loan account $1,040,000.

A share register is kept in London. Shares are transferable by endorsement. The preferred stock only carries voting rights on resolutions for winding up the company or sale and amalgamation. Dealings have been specially allowed in all the shares. Prices, 1926: pref., highest, 18s. 6d.; lowest, 5s. 6d.; ord., highest, 18s.; lowest, 3s.; 1927: pref., highest, 15s. 6½d.; lowest, 6s. 1½d.; ord., highest, 11s. 9d.; lowest, 4s.; 1928: pref., highest, 9s. 10½d.; lowest, 6s.; ord., highest, 7s. 6d.; lowest, 4s. Latest price, pref., 6s. 3d.; ord., 4s. 9d.

BRITISH CREOSOTE CO., LTD.

Directors.

W. A. Bower | C. Lord. | T. Ramsay. | H. A. Barr. | T. Ramsay, jun.

Managers and Secretaries—Shields and Ramsay, Ltd.

Offices—104, West George Street, Glasgow.

Telegrams: Shieldrigg, Glasgow. Phone: Douglas (Glasgow) 3484.

Registered—April 16, 1909, and carries on business as dealers in creosote for export.

Capital—£70,000, in 7,000 shares of £10 each; 3,000 shares are issued and fully paid. The capital, originally £100,000 in 3,000 preference and 7,000 ordinary shares of £10 each, was reduced to present amount in May, 1921, by cancellation of the preference shares.

Accounts—Issued to shareholders only.

BRITISH LIANOSOFF WHITE OIL CO., LTD.

Directors.

W. H. T. Senutovitch. | E. L. Nobel. | L. Bureau. | V. Lackowsky. | A. Jarry.

Offices—20, Eastcheap, E.C. 3.

Registered—December 6, 1928, to acquire the business of oil dealers, carried on by a company of same name. The consideration was £2,800 cash and £75,000 in fully-paid shares.

Capital—£75,000, in shares of £1 each.

BRITISH MALAYAN PETROLEUM CO., LTD.

Directors.

Right Hon. Viscount Bearsted. | Sir R. W. Cohen, K.B.E. | W. Maclachlan. A. Agnew, C.B.E.

Secretary (*pro tem.*) **and Offices**—J. R. Colquhoun, St. Helen's Court, Leadenhall Street, E.C.3.

Telegrams: Brimalpet, London. Phone: Avenue 6822.

Registered—July 20, 1922, to acquire from the British Borneo Petroleum Synd., Ltd., oil rights over 150 square miles in the State of Brunei, British North Borneo, on a royalty basis. Drilling is in progress.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

BRITISH MEXICAN PETROLEUM CO., LTD.

Directors—Rt. Hon. Lord Inverforth, P.C.; J. B. R. Morton, *Managing*.

New York Offices—26, Broadway.

Secretary and Offices—C. Dunlop, 16, Charles Street, Haymarket, S.W.1.

Telegrams and Cables: Britmexco, London. Phone: Regent 2134 and 7901.

Registered—July 15, 1919, to transport, refine, and deal in petroleum products and by-products. The company owns a fleet of tankers. Ocean installations have been erected at the principal shipping ports in the United Kingdom for the storage and supply of fuel and Diesel oil for ships' bunkers and for inland industrial purposes, and an equipment of barges for bunkering purposes is maintained in connection with each installation. In addition the company carries on, through its own facilities and through associates, bunkering business at Algiers, St. Vincent and ports in all parts of the world. The company owns the entire share capital of the Redline Motor Spirit Co., Ltd. (q.v.) The control of the company passed to the Anglo-American Oil Co., Ltd. during 1925 by purchase of entire outstanding capital stock.

Capital—£5,000,000, in 4,000,000 ordinary A and 1,000,000 ordinary B shares of £1 each; 1,999,701 A and all the B shares are issued. The capital was increased from £2,000,000 to £3,000,000 during 1919 by the creation of a further 1,000,000 ordinary A shares and to present amount during 1921 by a further 2,000,000 ordinary A shares.

Five-and-half per cent. Ten-Year Bonds—Authorised, £850,000: issued, £702,655 in exchange for shares in the Agwi Oil Marketing and Agwi Petroleum companies; principal and interest guaranteed unconditionally by the Anglo-American Oil Co., Ltd., and principal redeemable at a premium of 2 per cent. on September 24, 1935, or upon the company giving six months' notice expiring September 24, 1930, or on any interest date thereafter. Interest payable March 24 and September 24.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d. per deed or less as determined by the directors. Dealings have been allowed in the bonds. Prices (bonds), 1927: highest, 99¾; lowest, 94; 1928: highest, 99½; lowest, 94¾.

BRITISH MOTOR SPIRIT CO., LTD.

Directors—W. A. Read; Sir H. M. Macneal, K.B.E.

Secretary and Offices—A. H. Smith, 28, Pall Mall, S.W.1.

Telegrams: Antexoil, London. Code: Bentley's. Phone: Regent 4873.

Registered—March 28, 1913, as British Motor Spirit Synd., Ltd. (the name being changed January, 1920), to acquire from Synthol, Ltd., the British rights in a process for reducing heavy oils, &c., to petrol. The consideration was £5,000 in cash and 25,000 £1 fully-paid shares. The company's interest in the Anglo-Texas Oil Co. was sold during 1925 to the Caltex Oil Co. for 500,000 fully-paid $1 shares and these shares now represent the company's principal asset.

Capital—£1,000,000, in shares of £1 each; 989,385 shares are issued and fully paid. 10,615 shares have been forfeited. The capital was increased from £50,000 to £250,000 in November, 1918, and to present amount in February, 1920, and in March, 1920, 681,250 shares were offered for public subscription at par. The issue was underwritten for a commission of five per cent. and an over-riding commission of 2½ per cent., both payable in cash.

Dividends—2½ per cent. October, 1920; 2½ per cent. January 1, 1921.

Accounts—For two years ended March 31, 1927, submitted August 24, 1927, there was a loss of £17,320, increasing debit balance to £116,863, to which was added £894,221 written off depreciation of assets, making a total debit of £1,011,083, which was carried forward; cash £17, debtors £154, in

BRITISH MOTOR SPIRIT—continued.

vestments in Anglo-Texas Oil Co. and Caltex Oil Co. at cost, £62,500; creditors £28,377, loans £54,180. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 1,000,000. Prices, 1926: highest, 7½d.; lowest, 1d.; 1927: highest, 6½d.; lowest, 1d.

BRITISH NATIONAL PETROLEUM REFINERIES, LTD.

Directors.

Sir R. Mathias, Bart., *Chairman.* | E. J. Smith. | R. C. Phillips. | Major L. J. Mathias, C.B.E.
H. Whittingham. | I. H. Wheatcroft. *Managing.*

Secretary and Offices—D. J. Rose, 62. Pall Mall, S.W.1.
Cables: Crudoleum, London. Phone: Regent 2415.

Registered—March 4, 1929, to acquire the undertaking and assets of the Victoria Oil and Refining Co., Ltd., owning a lease of certain premises at Strood, Kent, on the River Medway, upon which there has been erected an oil refining plant. The consideration was 600,000 fully-paid shares of 1s. each.

Capital—£60,000, in 1,200,000 shares of 1s. each; 800,000 shares are issued and fully paid. Particulars of the company were advertised March 25, 1929.

BRITISH OIL AND CAKE MILLS, LTD.

Directors (Qualification, 500 shares).

J. W. Pearson, *Chairman and Managing.* | J. L. Behrend. | H. Chapman. | F. K. Foster.
J. E. Frost. | W. L. Helm. | H. W. Mason, J.P. | J. Mouat. | T. S. Parry. | T. Robinson.
A. E. Shears. | H. V. Wright. | E. Robson, *Managing.*

Secretary and Offices—F. C. Williams, 29, Great St. Helen's, E.C.3.
Telegrams: Broil, London. Phone: Avenue 2412.

Registered—July 8, 1899, and is an amalgamation of different businesses. The company carries on business as oil and cake manufacturers, oil refiners, dealers, &c., and has works at London, Liverpool, Hull, Manchester, Bristol, and numerous branches throughout Great Britain. In November, 1915, the British Extracting Co., Ltd., was formed to build and work a new extracting mill at Hull, the necessary capital being provided by the British Oil and Cake Mills, Ltd.

In July, 1925, an arrangement was entered into with Lever Brothers, Ltd., with the object of securing co-operation; the scheme to operate as from January 1, 1925. Lever Bros., Ltd., acquired 3,500,000 fully-paid ordinary £1 shares in British Oil and Cake Mills, Ltd., and British Oil and Cake Mills, Ltd., became the holders of 1,750,000 fully-paid 20 per cent. "A" cumulative preferred ordinary £1 shares of Lever Bros., Ltd., and at the same time the existing 2,864,548 issued ordinary shares were converted into cumulative preferred ordinary shares.

Capital—£10,000,000, in shares of £1 each; 743,103 five-and-half per cent. cumulative preferred, 2,909,021 ten per cent. cumulative preferred ordinary and 3,500,000 ordinary shares are issued and fully paid. Increased from £1,500,000 to £2,000,000 in August, 1916, by creation of a further 500,000 ordinary shares, of which 250,000 were offered to ordinary shareholders at 23s. each, and in October, 1918, the then remaining unissued ordinary shares, viz., 254,675, were offered to ordinary shareholders at 30s. per share. Increased to present amount in November, 1919, by creation of a further 8,000,000 shares, of which 1,250,000 were issued as ordinary shares and offered to ordinary shareholders at par at the rate of one for one. In June, 1925, 2,864,548 ordinary shares then issued were converted into cumulative preferred ordinary shares carrying a cumulative dividend of ten per cent. per annum with the right to a further non-cumulative dividend not exceeding 2½ per cent., when profits permit, and 3,500,000 fully-paid ordinary shares were allotted to Lever Bros., Ltd. The unissued shares may be issued as ordinary or preference shares at the discretion of the directors.

Four-and-a-quarter per cent. First Mortgage Debenture Stock—£598,000, repayable at the option of the company at 110 per cent. on six months' notice. Interest payable January 1 and July 1. At December 31, 1928, there were also loans and deposits for £436,290.

Dividends—The preference dividend is paid half-yearly on July 1 and January 1, and is paid to date. For 1925, 12½ per cent. was paid on preferred ordinary; for 1926, 10 per cent. on preferred ordinary; 1927 and 1928, 12½ per cent. on preferred ordinary each year. Distributions on ordinary shares: 1899-1900, 7 per cent.; 1900-1, nil; 1901-2, 6 per cent.; 1902-3, 5 per cent.; 1903-4 (eighteen months),

BRITISH OIL AND CAKE MILLS—continued.

7½ per cent.; 1905, nil; 1906, 4 per cent.; 1907, 6 per cent.; 1908, 4 per cent.; 1909, 8 per cent.; 1910, 8 per cent.; 1911, 7 per cent.; 1912, nil; 1913, 5 per cent.; 1914, 7 per cent. 1915, 15 per cent.; 1916, 15 per cent.; 1917, 15 per cent.; 1918, 15 per cent.; 1919, 25 per cent.; 1920, 15 per cent.; 1921, 10 per cent.; 1922, 10 per cent.; 1923, 7½ per cent.; 1924, 8 per cent.; 1925, 2½ per cent. on ordinary; 1926, nil on ordinary; 1927, 8½ per cent.; 1928, 6 per cent.

Accounts—For year ended December 31, 1928, submitted April 9, 1929, there was a profit of £610,884 after writing off £30,000 depreciation; adding balance forward made £645,377; preference and preferred ordinary and ordinary dividends absorbed £614,498, leaving £30,878 carried forward. Preferential dividend reserve fund £931,250.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of either class. The stock and shares are quoted in the Official List. Latest price, ord., 30s. 9d., pref., 19s. 6d., debs., 78.

BRITISH OIL REFINERS, LTD.

Directors—W. A. Street; P. J. Harratt; R. Lloyd George.
Secretary and Offices—A. E. Careless, 65-66, York Terrace, N.W.1.

Registered—July 31, 1928, to carry on business as oil refiners.

Capital—£3,000, in shares of £1 each; all the shares are issued and fully paid.

Debentures—£1,500.

Accounts—Issued to shareholders only.

BRITISH OIL SECURITIES, LTD.

Registered—November 30, 1922 (*see vol. for* 1924). On August 3, 1928, the company was dissolved.

BRITISH OIL SHIPPING CO., LTD.

Directors—Sir F. Mills, Bart., D.L., J.P., *Chairman*; A. A. Rapp; W. R. Walker; N. Battine.
Manager—A. A. Rapp.
Secretary and Offices—H. L. Slade, 48, Fenchurch Street, E.C.3.
Telegrams: Uropicum, London. Phone: Royal 7333 and 7334.

Registered—June 18, 1927, to acquire from European Shipping Co., Ltd., three tankers of a total tonnage of 24,650 tons. The consideration was £280,000 in cash, of which part remains on mortgage, repayable by instalments over six-and-half years. Another two motor tankers have been added, making a total of five with a combined deadweight tonnage of 42,450 tons.

Capital—£250,000, in shares of £1 each; all the shares are issued and fully paid. Originally £200,000 it was increased to present amount in February, 1928, 50,000 shares being taken up at par, the new shares ranking for dividend as from January 1, 1929.

Dividends—For period ended December 31, 1928, 15 per cent. (5 per cent. February 3, 1928, 5 per cent. July 24, 1928, and 5 per cent. March 8, 1929).

Accounts—For period ended December 31, 1928, submitted March 4, 1929, showed a profit of £45,111; dividends absorbed £22,380, transferred to depreciation reserve £15,000, leaving £7,731, which was carried forward; cash £21,244, Treasury Bonds £10,086, current accounts £22,108; creditors £14,740, bills payable £9,585, mortgages (secured on ships) £208,757. Ships depreciation reserve £15,000.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 200,000. Latest price, 19s.

BRITISH OILFIELDS TRUST, LTD.

Registered—August 27, 1920 (*see vol. for* 1921). On August 20, 1928, it was resolved to wind up voluntarily; liquidator, F. T. Naylor, Gloucester Mansions, Cambridge Circus, W.C. 2.

BRITISH PETROLEUM CO., LTD.

Directors.
Rt. Hon. Lord Greenway, *President*. | Sir J. Cadman, K.C.M.G., *Chairman*.
Sir G. L. Barstow, K.C.B. | H. B. H. Eves. | W. Fraser, C.B.E. | Capt the Hon. C. K. Greenway.
Sir J. B. Lloyd. | G. C. Whigham. | J. C. Clarke. | H. A. L. Laidlaw.
Sir E. H. Packe, K.B.E. | R. I. Watson. | W. T. Watts. | W. D. Braithwaite.
Secretary and Offices—C. E. Stroud, Britannic House, Moorgate, E.C. 2.
Telegrams: Britoleum, London. Phone: London Wall 6301.

Registered—November 21, 1906, and carries on business as dealers in and distributors of oils, &c., and has numerous depots in the United Kingdom.

Capital—£3,000,000, in 300,000 shares of £10 each; all the shares are issued and fully paid, and are held by or on behalf of the Anglo-Persian Oil Co., Ltd. Originally £500,000, it was increased to present amount in 1917.

Accounts—Issued to shareholders only.

BRITISH TANKER CO., LTD.

Trustees for Debenture-holders—Metropolitan Trust Co., Ltd.

Directors.

Rt. Hon. Lord Greenway, *President.* | Sir J. Cadman, K.C.M.G., *Chairman.*
Sir H. S. Barnes, K.C.S.I., K.C.V.O. | F. W. Lund. | R. I. Watson. | Sir J. B. Lloyd.
H. B. H. Eves. | Sir B. K. Cook, K.C.M.G., C.B., *Managing.*

Appointed by His Majesty's Government

Sir G. L. Barstow, K.C.B. | Sir E. H. Packe, K.B.E.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—April 30, 1915, to carry out the marine transportation business of the Anglo-Persian Oil Co., Ltd. The company has acquired and built a fleet of 85 vessels, and the deadweight capacity of the tank vessels now amounts to over 770,000 tons. The whole of the tank vessels are chartered to the Anglo-Persian Oil Co., Ltd.

Capital—£4,000,000, in £1 shares; all the shares are issued and fully paid and are held by the Anglo-Persian Oil Co., Ltd. Increased from £100,000 to £200,000 during 1916, to £3,000 000 in 1918, and to present amount in 1925.

Ten-Year Five-and-half per cent. First Debentures—Authorised and issued. £4,000,000, in registered debentures of £100, £500, £1,000 and £5,000 each; outstanding £3,592,300. Offered for public subscription in December, 1925, at £97 per cent., the issue being guaranteed for a commission of $1\frac{3}{4}$ per cent. The following sums will each year be applied in purchasing debentures at or under par, exclusive of accrued interest, or by drawings at par in the month of November each year, to the extent that debentures have not been purchased, and debentures so drawn will be repayable on the following January 1:—1926, £200,000; 1927. £200,000; 1928. £300,000; 1929, £300,000; 1930, £400,000; 1931, £400,000; 1932, £400,000; 1933, £600,000; 1934, £600,000; 1935. £600,000. Interest payable January 1 and July 1.

Dividends (free of tax)—For 1925-26, 10 per cent.; 1926-27, 15 per cent.; 1927-28, 15 per cent.

Accounts—For year ended March 31, 1928, submitted October 26, 1928, showed a profit of £590,527 after paying £128,347 income tax and £198,166 interest on debentures; adding £68,566 balance forward made a sum of £659,093; dividend absorbed £600,000, leaving £59,093 carried forward. Cash £310,398, debtors £416,498, average claims recoverable £64,614, investments £82,157; creditors £1,614,385, interest accrued on debentures £49,124.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in the debentures. Prices, 1926: debs., highest, $101\frac{1}{4}$; lowest, $96\frac{1}{4}$; 1927: highest, 101; lowest, $98\frac{1}{2}$; 1928: highest, $101\frac{1}{2}$; lowest, $98\frac{1}{2}$.

BRITISH UNION OIL CO., LTD.

Directors (Qualification, £1).

Rt. Hon. Lord Inverforth, P.C., *Chairman.* | W. R. Brown. | W. Weir.
Hon. A. A. M. Weir. | D. Weir.

Secretary and Offices—N. M. Cunningham, 21, Bury Street, E.C. 3.
Telegrams: Selegnasol, London. Phone: Avenue 4970.

Registered—July 27, 1914, to acquire by direct subscription at par and exchange of shares at par a large interest in the Union Oil Co. of California, and in addition is interested in the Pan-American Eastern Petroleum Corpn. Interests have been secured in oil-bearing areas in Barbados and Trinidad.

Capital—£6,000,000, in shares of £1 each; 1,028,589 shares are issued and fully paid. The capital was originally £6,000,000 in 5,000,000 six per cent. cumulative participating preference and 1,000,000 deferred shares of £1 each, of which 1,500,000 six per cent. cumulative preference shares were offered for public subscription at par in July, 1914. The shares were consolidated into one class May, 1917.

Debenture—£600,000.

Dividend—1916-17, $7\frac{1}{2}$ per cent.

Accounts—Issued to shareholders only. Carried forward at September 30, 1928, £297,068 to debit of profit and loss.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share.

BROXBURN OIL CO., LTD.

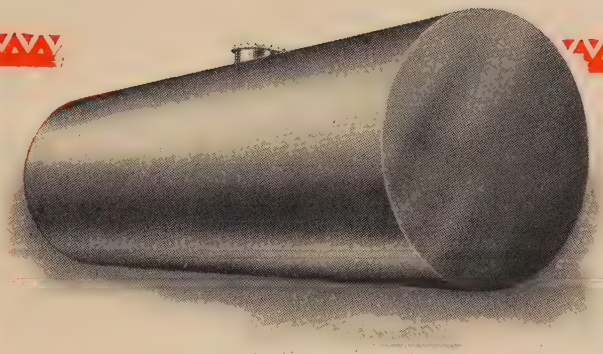
Directors (Qualification, 1,000 ordinary shares).

Sir J. T. Cargill, Bart. | Sir J. B. Lloyd. | Sir J. Cadman K.C.M.G.
H. B. H. Eves. | W. Fraser, C.B.E., *Managing.*

Secretary and Offices—R. W. Meikle, 53, Bothwell Street, Glasgow.

London Secretary and Offices—J. W. Reoch, Britannic House Finsbury Circus, E.C. 2.
Telegrams: Broxburn, Glasgow. Phone: Glasgow Central 6523.

Registered—November 6, 1877, to treat shale and to extract mineral oil from



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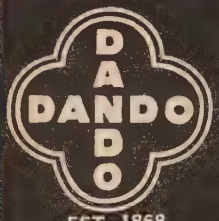

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BROXBURN OIL—continued.

same. The company holds leases of properties containing oil shale and owns works at Broxburn and Roman Camp, county of West Lothian, and is a member of the Scottish Oil Agency, Ltd.

In July, 1919, the Anglo-Persian Oil Co., Ltd., offered to purchase the whole of the ordinary shares at £2 per share, payable in seven per cent. (non-cumulative) participating preference shares of £1 each in Scottish Oils, Ltd.; holders of all shares accepted the offer.

Capital—£335,000, in 10,000 preference shares of £10 each and 235,000 ordinary shares of £1 each; all the shares are issued and fully paid. The ordinary shares, originally of £10 each, £8 10s. paid, were sub-divided in February, 1907, into 10 shares of £1 each, 17s. paid, and in November, 1918, a bonus of 3s. per ordinary was paid from reserve and applied in extinguishing the uncalled liability. The preference shares are entitled to a cumulative dividend of 6 per cent.

Dividends (on ordinary shares)—1895-6 to 1897-8, 7½ per cent.; 1898-9, 8½ per cent.; 1899-1900, 15 per cent.; 1900-1, 20 per cent. (free of tax); 1901-2 to 1906-7, 15 per cent. (free of tax); 1907-8 and 1908-9, 17½ per cent. (free of tax); 1909-10, 10 per cent. (free of tax); 1910-11, nil; 1911-12, nil; 1912-13, 10 per cent. (free of tax); 1913-14, 10 per cent. (free of tax); 1914-15, nil; 1915-16, 7½ per cent. (free of tax); 1916-17, 15 per cent. (free of tax); 1917-18, 15 per cent. (free of tax); 1918-19. 15 per cent. (free of tax); 1919-20, 12½ per cent.; 1920-21, 7½ per cent. (free of tax); 1921-22, 7½ per cent. (free of tax); 1922-23, 15 per cent. (free of tax); 1923-24, nil; 1924-25, 7½ per cent. (free of tax); nil since.

Accounts—For year ended March 31, 1928, submitted in Glasgow May 25, 1928, showed £8,600 credit balance carried forward after paying preference dividend, writing off depreciation and transferring £26,000 from general reserve. Retort renewal fund £60,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each ordinary share.

BRUNEI PETROLEUM CO., LTD.

Directors—H. L. Chittenden; F. H. Hamilton; W. Maclachlan.
Secretary and Offices—H. A. Searle, 2-4, Broad Street Place, E.C. 2.
Telegrams: Agnation, London. Phone: London Wall 0194.

Registered—April 16, 1914, to acquire and deal with oil-bearing properties in the State of Brunei, Borneo.

Capital—£850,000, in 150,000 six per cent. cumulative preference and 700,000 ordinary shares of £1 each; 7,500 preference and 3 ordinary shares are issued and fully called.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every ordinary share, the holders of the preference being entitled to a number of votes equal to the number of votes of all other shares for the time being issued.

BUCALON SYND., LTD.

Directors—H. Kirschen; M. P. Manolovici: W. H. W. Lacey.
Secretary and Offices—E. L. Lacey, 122, Cannon Street, E.C. 4.

Registered—May 19, 1927, to acquire and deal with oil-bearing properties.

Capital—£100, in 2,000 shares of 1s. each: all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

BUDDERPORE OIL CO., LTD.

Directors.
Col. A. J. M. MacLaughlin, C.I.E., *Chairman*. | W. E. Ilbery. | Col. A. M. MacLaughlin.
Managing Agents in India—Octavius Steel and Co., Ltd., Calcutta.
Secretaries and Offices—Octavius Steel and Co., 14, Fenchurch Street, E.C. 3.
Phone: Royal 3971-2.

Registered—November 15, 1912, to acquire the property and borings of the Budderpore Oil Boring Synd. of Assam, consisting of the right to prospect and sink wells over an area of 100 acres on the Budderpore Tea Estates, Assam. The consideration was £2,400, payable by allotment of 600 £10 shares credited as £4 paid. In April, 1915, it was announced that an agreement had been entered into with the Burmah Oil Co., Ltd., giving that company an option over the property. The option has been exercised and the sum of £12,500 paid to the company, being the amount agreed upon, and out of the proceeds a return of capital was made. A royalty is received on oil produced.

Capital—£1,046, in shares of £1 each; all the shares are issued and fully paid

BUDDERPORE OIL—continued.

Originally £12,000, in £10 shares, it was reduced to present amount in December, 1916, by cancelling 154 shares unissued, and making a return of £9 per share on 1,046 issued shares.

Dividends—£2 per share June 29, 1917, £5 per share March 10, August 6, October 31, 1919, January 31, 1920, April 30, 1920, and July 31, 1920, £4 October 31, 1920, £2 January, 1921, £2 April 30, 1921, £2 July 31, 1921, £2 October 31, 1921, £1 January, 1922, £5 April 29, 1922, £5 July 31, 1922, £3 October 31, 1922, £1 January 23, 1923, £1 April 28, 1923, £1 June 29, 1923, £1 September 26, 1923, £1 December 29, 1923, 10s. March 31, 1924, 10s. June 30, 1924, 10s. September 30, 1924, £1 December 31, 1924, 15s. March 31, 1925, £1 June 30, 1925, £2 September 30, 1925, £6 December 31, 1925, £1 March 31, 1926, £1 June 30, 1926, £1 September 30, 1926, £3 December 31, 1926.

Accounts—For year ended December 31, 1927, submitted July 25, 1928, there was a credit balance of £5,021 carried forward; cash £913, Funding Loan £4,800, assets in Calcutta £764, assets in London £923; creditors £25, sundry liabilities £1,580. Reserve £2,193.

BURLINGTON INVESTMENT CO., LTD.

Directors.

Sir R. W. Cohen, K.B.E., *Chairman*. | A. Agnew, C.B.E. | H. N. Benjamin.
A. S. Debenham. | J. B. A. Kessler. | H. F. Previte.

Secretary and Offices—Hon. F. Hopwood, St. Helen's Court, Great St. Helen's, E.C.3.
Phone: Avenue 6822.

Registered—January 17, 1913, and has substantial interests in companies operating in the Venezuelan Oilfields.

Capital—£1,000,000, in 500,000 preferred and 500,000 ordinary shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

BURMAH OIL CO., LTD.

Directors (Qualification, £1,000).

Sir J. T. Cargill, Bart., *Chairman*. | H. S. Ashton. | D. W. T. Cargill. | Sir C. K. Finlay.
L. Gow. | Sir D. McCowan. | R. A. Murray. | G. C. Whigham. | R. J. Watson, *Managing*.

Consulting Geologists { Sir T. H. Holland, K.C.I.E., F.R.S.
E. H. Cunningham-Craig, B.A., F.G.S., M.Inst.P.T.

Local Office—P.O. Box 1049, Rangoon, Burmah.

Secretary and Offices—F. G. Holdsworth, 175, West George Street, Glasgow, C.2.

London Offices—Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Burmah, Glasgow; Burmoilo, London.
Phones: (Glasgow) Central 3793; (London) London Wall 5211.

Registered—May 15, 1902, in Edinburgh, and is a reconstruction of a company of same name registered 1886. The property comprises oil-bearing lands held on the Yenangyaung, Yenanayat and Singu Oil Fields, refineries at Syriam, Rangoon, six tank steamers, oil works in Burmah and India, pipe-lines 300 miles in length, &c. Of the oil lands, 55 square miles are held on lease from the Burmah Government for thirty years, renewable, and 150 square miles are held on prospecting licence. In addition the company owns drilling rights over 500 acres in Assam held by the Budderpore Oil Co., Ltd. In February, 1921, over 90 per cent. of the capital of the Assam Oil Co. Ltd., was secured by purchase at £2 per share cash or one fully-paid Burmah ordinary share for every 4½ Assam preferred or ordinary share. In conjunction with Messrs. Tata, Ltd., of Bombay, the Tinplate Co. of India, Ltd., has been formed in India for the establishment of a tin-plate manufacturing industry. The factory is alongside Messrs. Tata's works at Jamshedpur, about 150 miles from Calcutta.

The Burmah Oil Co., Ltd., in addition to its oil properties owns a large share interest (2,861,990 ordinary £1 shares) in Anglo-Persian Oil Co., Ltd., 700,000 fully-paid £1 shares in B.O.C. Anglo-Persian Share Trust, Ltd., 1,000,000 ordinary £1 shares in Shell Transport and Trading Co., Ltd., a share interest in the United British Oilfields of Trinidad, Ltd., and an interest with the Anglo-Persian Oil Co., Ltd., in a syndicate for the exploitation of petroleum in Hungary.

Capital—£11,000,000, in 250,000 six per cent. cumulative preference shares of £1 each, 75,000 six per cent. cumulative second preference shares of £10 each, 3,000,000 eight per cent. cumulative preference shares of £1 each, and 7,000,000 ordinary shares of £1 each; all the preference and 6,868,256 ordinary shares are issued and fully paid. In June, 1904, 108,644 ordinary and 84,686 first preference shares were offered to shareholders,

BURMAH OIL—continued.

the ordinary at 45s. and the first preference at par. Increased from £1,500,000 to £2,500,000 in March 1905, by creation of 250,000 ordinary shares and 75,000 second preference shares. Increased to £3,500,000 in June, 1910, by creation of 1,000,000 ordinary shares, of which 635,000 were distributed by way of bonus to ordinary shareholders, being one for every two held (a sum of £635,000 was appropriated from reserve for this purpose). In August, 1918, the capital was increased to £6,000,000 by creation of a further 2,500,000 ordinary shares, and 952,500 were distributed as a capital bonus amongst ordinary shareholders, £736,695 being taken from general reserve, £80,000 from capital reserve, and £135,805 from share premium account. Increased to £7,000,000 in June, 1920, by creation of a further 1,000,000 ordinary shares, and the following month 2,286,000 of the 3,142,500 unissued shares were distributed as a capital bonus (four for every five), £2,286,000 being transferred from general reserve. In June, 1921, the capital was increased to £10,000,000 by creation of the eight per cent. cumulative preference shares which were offered for subscription at par, the issue being underwritten for commissions aggregating $2\frac{3}{4}$ per cent. An additional 1,000,000 ordinary shares were created June, 1926, increasing the capital to £11,000,000, and shortly after 1,717,064 ordinary shares were issued to ordinary shareholders by way of bonus (one for every three held), a sum of £1,717,064 being transferred from general reserve and capitalised.

The eight per cent. cumulative preference shares rank, both as regards dividend and capital immediately after the preference shares and second preference shares and in priority to the ordinary shares. On a winding up the eight per cent. cumulative preference shares entitle the holders to have all the assets of the company remaining after paying the sums due to the holders of the preference shares and second preference shares, including a premium of 10 per cent. on the amounts paid up on the second preference shares, together with all arrears of dividend on both classes of shares, applied in repaying the capital paid up on the eight per cent. cumulative preference shares together with a premium of 15 per cent. on the amounts paid up thereon, or a premium equal to the average premium above par (as certified by the secretary of the Stock Exchange, Glasgow), at which the eight per cent. cumulative preference shares have been dealt in on the market during the six calendar months preceding liquidation, whichever may be the higher, and, in addition, to all arrears or deficiency of dividend down to the date of the commencement of the winding up. The total amount of the eight per cent. cumulative preference shares to be issued cannot exceed £5,000,000 unless with the consent of the holders of the present issue of 3,000,000 shares and of the holders of any additional shares which may be created and issued of the further 2,000,000 eight per cent. cumulative preference shares which the company has reserved right to create and issue.

Five-and-half per cent. Secured Debenture Stock—£4,000,000; offered to shareholders for subscription at par in October, 1928. The stock is secured by a first specific charge on the company's holding of ordinary shares in Shell Transport and Trading Co., Ltd., and is repayable at par on November 1, 1953, but the company reserves the right to redeem all or part at 102 per cent. on or after January 1, 1934. Holders of the debenture stock have the right on one month's notice, expiring at any time up to and including November 1, 1933, to exchange their stock for £1 ordinary shares of B.O.C. Anglo-Persian Share Trust, Ltd., at the rate of one such share for each complete sum of £6 of the nominal amount of stock held. On such exchange the company will have the option of paying off in cash at par any holding of debenture stock amounting to less than £6, and the interest on the stock so exchanged or paid off will cease to accrue as from the last interest date preceding the date on which notice to exchange is received by the company. Interest is payable May 1 and November 1.

Dividends—The dividends on all three classes of preference shares are payable April 30 and October 31. The following distributions have been made on ordinary shares:—For 1902, 1903 and 1904, 15 per cent. each year; 1905, 10 per cent.; 1906, 20 per cent.; 1907 and 1908, 30 per cent.; 1909, 30 per cent. In July, 1910, a bonus of 50 per cent. in fully-paid ordinary shares; 1910, 20 per cent.; 1911, 15 per cent.; 1912, 20 per cent.; 1913, 27½ per cent.; 1914, 27½ per cent.; 1915, 27½ per cent.; 1916, 30 per cent.; 1917, 32½ per cent. In July, 1918, bonus of 50 per cent. in fully-paid ordinary shares; 1918, 30 per cent.; 1919, 50 per cent. In August, 1920, a bonus of 80 per cent. in fully-paid ordinary shares; 1920, 30 per cent.; 1921, 30 per cent.; 1922, 30 per cent.; 1923, 30 per cent.; 1924, 35 per cent.; 1925, 35 per cent. and bonus of 33⅓ per cent. in fully-paid ord. shares; 1926, 30 per cent.; 1927, 20 per cent. (10 per cent. November 8, 1927, and 10 per cent. June 15, 1928); 1928, 10 per cent. (interim) November 6. Dividends on ordinary shares to June 20, 1924, were paid free of tax.

Accounts—For year ended December 31, 1927, submitted in Glasgow June 11, 928, there was a profit of £1,914,773 after writing off £396,533 depreciation; adding balance forward made £2,368,242; dividends absorbed £1,495,825,

BURMAH OIL—continued.

transferred to insurance reserve £20,000, to general reserve £200,000, to fields expenditure equalisation reserve £150,000, leaving £502,416, carried forward. General reserve £800,000. Insurance reserve £500,000. Fields expenditure equalisation reserve £600,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each ordinary or first preference share and ten votes for each second preference share. The holders of the eight per cent cumulative preference shares have no right to attend or vote, either in person or by proxy, at any general meeting of the company or to receive notice of such meeting unless where the meeting is convened for the passing of resolutions affecting the rights of such preference shareholders or when their preference dividends for any year ending December 31 are not wholly paid within six months of the expiry of such year. The shares and debenture stock are quoted in the Official List. Prices (ord. shares), 1926: highest, $6\frac{7}{8}$; lowest, $3\frac{13}{16}$; 1927: highest, $7\frac{15}{32}$; lowest, $4\frac{1}{4}$; 1928; highest, $5\frac{11}{32}$; lowest, 7s. 4d. Latest price, ord., 85s. 9d.; eight per cent. pref., 27s. $1\frac{1}{2}$d; six per cent. 2nd pref., $10\frac{1}{2}$; debs., $105\frac{7}{8}$.

BURMAH-SHELL OIL STORAGE AND DISTRIBUTING CO. OF INDIA, LTD.

Directors—Sir R. W. Cohen, K.B.E. | A. S. Debenham. | R. I. Watson. | G. C. Whigham. A. P. Gray. | W. G. Corfield.

Secretary and Offices—S. Foster, Britannic House, Finsbury Circus, E.C. 2.

Registered—January 6, 1928, to carry on the business of dealers in and distributors of petroleum, motor spirit and other oils, and is the marketing organisation of the Burmah Oil Co., Ltd., and the Asiatic Petroleum Co. (India), Ltd.

Capital—£1,000,000, in 500,000 "A" and 500,000 "B" shares of £1 each. Originally £100, it was increased to present amount in January, 1928.

Accounts—Issued to shareholders only.

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C. A. M. P. S. A.

(*See Compania Arrendataria del Monopolio de Petroles, S.A.*)

CALIFORNIA PETROLEUM CORPN.

(*See Texas Corpn.*)

CALTEX OIL CO.

Directors.

W. A. Read, *President.* | X. K. Stout. | Sir H. M. Macneal, K.B.E. | A. H. Riche. J. K. L. Ross.

Head Offices—Tulsa, Oklahoma, U.S.A.

London Offices—28, Pall Mall, S.W. 1.

Incorporated—November 23, 1917, under the laws of the State of Nevada, U.S.A., and owns control of the shares and operates the Mexico y Espana Petroleum Co. of Mexico, which company owns freehold and leasehold property in Mexico. The company also owns the whole of the share capital (5,000,000 shares of 1 peso each) of the Compania de Petroleo Caltex, S.A., Mexico, owning options and leases of a large acreage of prospective oil lands in Mexico, one-third interest in a freehold property of 50,000 acres in the State of San Luis Potosi, Mexico, with option to purchase the remaining interest and oil lands in the State of Texas, U.S.A. During 1925, the company purchased from British Motor Spirit Co., Ltd., the entire issued capital of the Anglo-Texas Oil Co., incorporated in U.S.A. and owning 2,977 acres in Oklahoma, U.S.A., on which there are producing wells, the consideration being 500,000 fully-paid $1 shares. Oil is being produced on both the American and Mexican properties although drilling has been temporarily suspended on the properties of the Cia Petrolera Mexico y Espana. Attention is being directed to the properties in the United States.

Production (subsidiary companies)—For year ended December 31, 1924, 9,074 tons; for 1925, 15,994 tons; 1926, 23,505 tons; 1927, 30,434 tons; 1928, 11,372 tons.

Capital—$10,000,000, in bearer shares of $1 each; 8,000,000 shares are issued and fully paid, including 6,750,000 issued credited as fully paid. Increased from $2,500,000 to $3,000,000 during 1925 to acquire control of the Anglo-Texas Oil

European Oil Industry Supply Co., Ltd.

66, HATTON GARDEN, LONDON, E.C.1.
Telegrams: "AMROSSITE, LONDON. Telephone: HOLBORN 2606.

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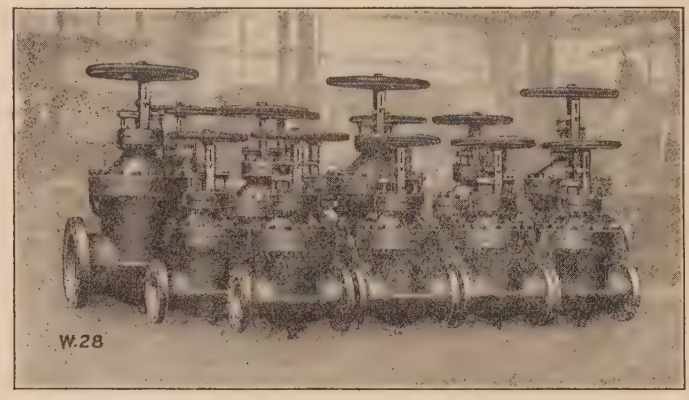

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WORCESTER, ENGLAND.

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CALTEX OIL—continued.

Co. and to present amount in 1928, 5,000,000 shares being issued to acquire new properties.

Dividend—4½d. per share (less tax) paid December 31, 1924.

Accounts—Made up annually to October 31. The balance sheet at October 31 1926, issued December, 1926, showed investments in the three operating companies $3,090,393 after writing off $1,554,635 transferred from reserve, leaving that account at $90,393. The accounts of the Cia de Petroleo Caltex, S.A., showed a surplus of $176,753 carried forward. Liquid assets in excess of liabilities $261,900. No later accounts received.

Dealings have been specially allowed on the London Stock Exchange in bearer certificates numbered L 1 to 25,000 (50 shares each), T 1 to 25,000 (20 shares each) X 1 to 40,000 (10 shares each) and V 1 to 70,000 (5 shares each). Prices, 1926: highest, 2s. 4½d.; lowest, 1s. 3d.; 1927: highest, 3s. 3½d.; lowest, 1s. 6d.; 1928: highest. 1s. 10½d.; lowest, 7d. Latest price, 4d.

CANADIAN EAGLE OIL CO., LTD.

Directors.

Sir H. W. A. Deterding, K.B.E., *President.* | Dr. A. Capadose. | H. J. Carr.
Sir E. W. Cohen, K.B.E. | J. B. A. Kessler. | J. H. Macdonald. | J. A. Assheton.
Dr. C. J. K. Van Aalst. | J. B. Body. | J. E. F. De Kok.
Jonkheer H. Loudon. | L. Riba.

Head Offices—Toronto, Canada.

London Financial Agents—Whitehall Securities Corpn., Ltd., 47, Parliament St., S.W. 1. Phone: Victoria 3300.

Incorporated—February, 1928, in Toronto, Canada, to acquire certain assets outside Mexico of the Mexican Eagle Oil Co., Ltd. The consideration was $53,575,309, payable in 4,798,530 fully paid cumulative first preference shares of $3 each, 850,000 participating preference shares of no par value and 12,082,741 ordinary shares of no par value. The company has power to hold investments, and has acquired shares in (a) The Eagle Oil Transport Co., Ltd., (b) Anglo-Mexican Petroleum Co., Ltd., and (c) Arend Petroleum Maatschappij; also (d) certain sterling loans to certain of these companies, and (e) British Government securities and cash in England. The company is further empowered to carry on any business connected with the production, refining, transportation and marketing of oil and its products.

The company has agreed with the Mexican Eagle Oil Co., Ltd., to guarantee the due performance of the agreements for the purchase and sale of products with Anglo-Mexican Petroleum Co., Ltd., and has also agreed to take over from the Mexican company the benefits of and obligations under (a) its chartering agreement with the Eagle Oil Transport Co., Ltd., and the charter parties thereunder, and (b) its sub-chartering agreement with Anglo-Mexican Petroleum Co., Ltd., and the charter parties thereunder, and has agreed to guarantee the payment of a dividend of 6 per cent. per annum on 400,000 cumulative 6 per cent. participating preference shares of £5 each in the Eagle Oil Transport Co., Ltd. Such agreement and guarantee do not have the effect, so far as third parties are concerned, of releasing the Mexican company from its obligations in respect of such dividend or under the said chartering and sub-chartering agreements. The Mexican Eagle Oil Co., Ltd., agreed to assign to the Canadian company its right to acquire from the holders thereof 400,000 cumulative 6 per cent. participating preference shares of £5 each fully paid in the Eagle Oil Transport Co., Ltd., at a price of £6 per share.

Arrangements have been made with the Venezuelan Oil Concessions, Ltd., for the purchase from that company of 5,000,000 barrels of oil annually for a period expiring in May, 1935. A topping plant with a capacity of 15,000 barrels daily has been erected on the Island of Aruba off the coast of Venezuela and refining operations commenced May, 1928. A tank farm with a capacity of 1,575,000 barrels, has also been constructed. Transport is carried out by three shallow-draft tankers, each of 16,500 barrels capacity.

Capital—$23,992,650, in 7,997,550 cumulative first preference shares of $3 each, 1,416,666 participating preference shares of no par value, and 20,137,937 ordinary shares of no par value; 5,855,853 cumulative first preference shares, 853,645 participating preference shares, and 12,103,591 ordinary shares were issued at December 31, 1928.

The cumulative first preference shares are preferential as regards both capital and dividend over the participating preference shares and the ordinary shares. They are entitled to a cumulative yearly dividend payable in London only in sterling at the rate of £4 4s. per 100 shares, which is equal to 7 per cent. per annum on a nominal value of 12s. per share. They

CANADIAN EAGLE OIL—continued.

are repayable on April 30, 1947, at such a number of Canadian dollars as will produce £63 per 100 shares, for which purpose the company has undertaken with Midland Bank Executor and Trustee Co., Ltd., to pay annually to the Midland Bank, Ltd., the sum of £176,400 in respect of the shares now issued, together with such an additional sum as may be required in respect of any further first preference shares now authorised, which may be hereafter issued, up to a maximum annual sum of £294,000. The company has the right to use the fund so established in the purchase on the market of any of such first preference shares at a price not exceeding £63 per 100 shares, or a price exceeding that sum, if the company out of its other sources provides the excess of the purchase price over such sum. The participating preference shares are entitled to an annual non-cumulative dividend of 23·88 Canadian cents per share. This dividend is equal at par of exchange to 48 Mexican cents or 8 per cent. per annum on a nominal value of 6 Mexican pesos per share and ranks for payment next after the payment of the dividend on the cumulative first preference shares. They are also entitled, when the ordinary shares have received a dividend of 23·88 Canadian cents per share in respect of any year, to rank equally with such ordinary shares in any additional dividends paid for such year. The participating preference shares have no preferential rights over the ordinary shares as regards repayment of capital. The rights enumerated above correspond as far as possible with the rights attached to the same shares of each class respectively of the Mexican company.

Dividends—A dividend of 1s. 5·17d. for each ten first preference shares was paid April 30, 1928, 4s. 2·4d. for each ten first preference shares on October 31, 1928 and 4s. 2·4d. for each ten first preference shares on April 30, 1929.

The first pref. shares are registered, and the participating pref. and practically all the ord. shares are to bearer. The first pref. shares are transferable by endorsement. Voting power, one vote per ord. or participating pref. share, or 20 first pref. shares. The shares are quoted in the Official List. Prices, 1928: first pref., highest, 12s. 3d.; lowest, 11s.; part. pref., highest, 15s.; lowest, 10s. 9d.; ord. highest, 16s.; lowest, 11s. 6d. Latest price, ord. 10s. 9d., part. pref. 9s., cum. first pref. 12s. 1½d.

CANARY ISLANDS COAL AND OIL DEPOTS CO., LTD.

Registered—September 27, 1920 (*see vol. for* 1924). On January 15, 1929, it was resolved to wind up voluntarily; liquidator, J. Anderson, 113-115, Bute Street, Cardiff.

CARIB SYND., LTD.

Officers.

A. H. Bunker, *President.* | M. W. Pask, *Vice-President.* | W. A. Keane, *Vice-President.*
E. D. Schafer, *Secretary and Treasurer.*

Directors.

A. H. Bunker, *Chairman.* | M. W. Pask. | H. S. Reavis. | E. D. Schafer. | R. A. Halliday.
W. M. Schaill. | J. R. Rubin. | E. Stauffen, jun. | R. C. Stanley. | J. A. Wilsey.
C. A. Hayden.

Local Offices—Cartagena, Colombia.
Head Offices—120, Broadway, New York, U.S.A.
Cables: Caribsynd, New York. Phone: Rector 3538.

Organised—August 2, 1915, under the laws of the State of New York, and owns extensive holdings in Latin America, principally in the Magdalena districts in Colombia and the Maracaibo district of Venezuela. The total area in which the syndicate is interested is approximately 4,000,000 acres. The syndicate originally owned the Barco Concession covering 1,250 square miles in North Santandar, west of the Venezuelan frontier in Colombia, about 200 miles from Cartagena. This has been transferred to the Colombian Petroleum Co., of which the Carib Synd., Ltd., owns one-fourth interest, and the Gulf Oil Corpn. the remainder. The Carib Syndicate, Ltd., owned approximately one-fourth of the shares of the Colon Development Co., Ltd., but the entire capital of the Colon Development Co., Ltd., having been acquired by the Colon Oil Corpn., the Carib Synd., Ltd., received 550,000 shares, which were subsequently distributed to Carib stockholders, one for each Carib share held. In addition to the share interest received in the Colon Oil Corpn., the Carib interests still retain the vendors' rights on the Vigas Concession, which concession is the principal property of the Colon Development Co., Ltd. The Carib Synd., Ltd., also controls the Equatorial Oil Co., whose properties of approximately 29,000 acres adjoin the International Tropical Oil Co. lands in the Magdalena Valley. The company also owns one-half interest with the Prudential Oil Co. in properties at Honda of some 35,000 acres about 100 miles south of De Mares Concession in Colombia.

A new company known as the Carib Co. was formed under the laws of the State of Maine on July 28, 1921, to take over the assets of the Carib Synd., Ltd. The capital of the new company is $268,825, in $25 shares; the Carib Synd., Ltd., owns all the outstanding stock of the Carib Co.

Capital—$200,000, in 800,000 shares of 25 cents each; 550,000 shares are

CARIB SYND.—continued.

issued and fully paid. In April, 1919, 300 shares of $25 each were offered to stockholders at $1,000 each, and in December, 1919, the capital was increased from $100,000 by creation of 4,000 new shares of $25 each, and 438 were offered to stockholders at $2,000 each. A form of sub-share, each unit of which represented $\frac{1}{100}$th part of a full share, was authorised by the company, and in January, 1927, 25,000 sub-shares (equal to 250 capital shares) were offered to stockholders at $23.50 per share, the issue being underwritten. The shares were sub-divided in March, 1927, stockholders receiving 100 new shares for each old $25 share.

Accounts—Not received.

Prices (sub-shares), 1926: highest, $28\frac{3}{8}$; lowest, $9\frac{1}{4}$; 1927: highest, $28\frac{1}{4}$; lowest, $15\frac{1}{2}$; 1928: highest, $22\frac{3}{4}$; lowest, $12.50. Latest price, $25\frac{5}{8}$.

CARIBBEAN PETROLEUM CO.

Directors—Gen. A. D. Andrews, *Chairman*. | R. Airey, *President*. | A. Fraser, *Vice-President*.
J. C. Van Eck. | A. W. Sewall.

Secretary and Head Offices—A. Fraser, 65, Broadway, New York, U.S.A.

Registered Offices—15, Exchange Place, Jersey City, N.J., U.S.A.

Incorporated—November 17, 1911, in New Jersey, U.S.A., and owns 250 areas of oil-bearing property covering 281,843 acres in Venezuela. The company (a subsidiary of the General Asphalt Co.) drilled the first commercial oil well in Venezuela in the Mene Grande Field in February, 1914. Wells have been sunk on the Mene Grande Fields and are producing. Under the definite royalty contract concluded with the Royal Dutch-Shell Group in July, 1923, the active management of the Caribbean Petroleum Co. passed on September 1, 1923, to the Royal Dutch-Shell Group, the General Asphalt Co. of Philadelphia (the parent company) receiving one-eighth royalty on oil produced from the Valadares and Colon areas, also $1,500,000 cash in exchange for its shareholding. Oil product stations are in operation at Maracaibo, La Guayra, Caracas, Puerto Cabello and other cities. A refinery has been constructed at San Lorenzo, on the eastern shore of Lake Maracaibo, at the terminal of the pipe line from the Mene Grande Field. The royalty oil is transported from San Lorenzo to deep water at Curacao, Netherlands West Indies by tank steamers of the Royal Dutch-Shell Group, and at Curacao it is delivered into the General Asphalt Co.'s tankers. A considerable amount of oil is transported to the refinery of the Curacaosche Petroleum Industrie Maatschappij (Royal Dutch subsidiary) on the Island of Curacao.

Production—For 1920, 533,087 barrels; 1921 1,600,000 barrels; 1922, 2,335,000 barrels; 1924, 4,581,544 barrels; 1925, figures not received; 1926, 8,722,540 barrels; 1927, 10,160,658 barrels; 1928, 14,146,981 barrels.

Capital—$30,000,000; issued $27,243,600. Increased from $10,000,000 to $30,000,000 during 1920 and stock dividend of 200 per cent. declared.

Accounts—Issued to shareholders only.

CENTRAL AREA EXPLOITATION CO. (VENEZUELA), LTD.

Directors.

Sir A. P. du Cros, Bart., *Chairman*. | T. H. Lowinsky. | E. S. Spyer. | C. Dalley.
J. A. Milne, C.B.E., J.P. | H. S. Ball, O.B.E., *Managing*.

Secretary and Offices—C. C. W. Burrage, 9, Park Place, St James's, S.W.1.
Telegrams: Cenareaven, London. Phone: Regent 3305.

Registered—January 22, 1926, to acquire the central area of the Buchivacoa Concession in Venezuela from the British Controlled Oilfields, Ltd. The consideration was £125,000 in fully-paid £1 shares. The central area of the concession, which consists of some 640 square miles, has been divided into two parts, the western section being retained by the Central Area Co. and the eastern, which adjoins that already being operated by the Standard interests, has been taken over by the Standard Oil Co. of New Jersey, who are to manage and develop the whole of the area. The eastern section of the central area was transferred to the Standard on a royalty basis of $12\frac{1}{2}$ per cent. The Standard is to have a management and sales contract over the territory for the life of the concession. In addition, the Standard is to take delivery of all oil at the wells and has to provide at its own expense all tanks necessary for taking delivery and pipe-lines for conveying the oil to the coast. Further, a sales agreement has been made under which the Standard has the right to purchase up to 30,000 barrels of oil per day, the price to be governed by the market price of crude ruling on the day of delivery, plus

CENTRAL AREA EXPLOITATION—continued.

extra for naphtha contents. A drilling contract has been entered into with the said Standard Co. and wells have been sunk with encouraging results.

Capital—£625,000, in shares of £1 each; all the shares are issued, 125,000 credited as fully paid to British Controlled Oilfields, Ltd., and 500,000 have been subscribed in cash for working capital by the Anglo-Venezuela Trust, Ltd., having 5s. 7d. per share paid.

Accounts—The balance sheet at October 31, 1927, submitted December 7, 1927, showed expenditure to date £25,328; cash £4,084, preliminary expenses £6,960; creditors £13,982. No later accounts received.

CENTRAL OIL REFINING CO., LTD.

Directors—J. L. Major; F. B. Warner; W. E. Hotham; G. F. Wrigley.
Secretary and Offices—G. F. Wrigley, 12, Norfolk Street, Strand, W.C. 2.

Registered—July 19, 1926, to acquire patents relating to treatment of petroleum, and to carry on business as refiners, &c.

Capital—£125,000, in shares of £1 each; seven shares are issued and fully-paid.

Accounts—The balance sheet at June 30, 1928, showed a debit balance of £843, which was carried forward; cash £100, debtors £57,092, stocks £43,193, preliminary expenses £1,601; creditors £102,822.

CERAM OIL SYND., LTD.

Directors—T. G. Cowan, *Chairman*; A. S. Debenham; J. J. van Troostenburg de Bruyn.
Manager—C. W. Prest.
Secretary and Offices—W. Price, St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6822.

Registered—October 29, 1912, and is a subsidiary of the Royal Dutch-Shell Group. The company owned licences to search for petroleum in the Island of Ceram, Dutch East Indies, but since February, 1917, operations have been continued by the Bataafsche Petroleum Co., one of the principal operating companies of the Royal Dutch-Shell concern, the Ceram Oil Synd., Ltd., receiving a royalty on production. For the purpose of complying with the Dutch laws the titles and rights are vested in the Naamlooze Vennootschap Boela Petroleum Maatschappij. Boreholes have been sunk and oil struck.

Production—During 1925, 42,303 tons; 1926, 40,317 tons; 1927, 36,536 tons.

Capital—£200,000, in 100,000 six per cent. cumulative participating preference and 100,000 deferred shares of £1 each; 98,000 preferred and all the ordinary shares are issued, the preference being fully paid and the deferred issued credited as fully paid. The preference shares are entitled to a cumulative preferential dividend of 6 per cent. per annum, then the deferred shares are entitled to a dividend f 6 per cent., and after paying directors' percentage and allocating a sum to reserve, surplus profits are divided equally between both classes.

Accounts—Issued to shareholders only.

CHALLENGE OIL CO., LTD.

Directors.
W. S. Apps. | G. L. George. | W. H. Heal. | O. Oppenheimer. | M. Solomon.
A. A. Solomon.
Secretary & Offices—J. E. Haslett, Howard Works, Howard Road, Stoke Newington, N. 16.

Registered—August 9, 1916, to carry on business as importers and exporters of oils, and has acquired the business of Moebuis and Son, oil refiners, of Howard Road, Stoke Newington, N., the consideration being 1,000 fully-paid ordinary and 1,000 fully-paid management shares of £1 each.

Capital—£9,500, in 7,500 five per cent. cumulative preference, 1,000 management, and 1,000 ordinary shares of £1 each; all the shares are issued and fully paid, the ordinary and management being issued credited as fully paid. Originally £7,000, it was increased to present amount during 1921 by creation of a further 2,500 preference shares. The preference shares are entitled to a fixed cumulative dividend of 5 per cent., the management and ordinary then rank equally for dividends up to 15 per cent., any balance of profits being divisible among ordinary shares.

Accounts—Issued to shareholders only.

CHICIURA OILFIELDS OF ROUMANIA, LTD.

Directors (Qualification, 1,000 shares).
Sir E. Manville, J.P., *Chairman*. | Capt. A. H. Farley. | P. C. Tennant.
Secretary and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.
Telegrams: Petrofenix, London. Phone: Monument 1841-3.

Registered—June 25, 1913 (*see vol. for* 1924). The company is now controlled by the Phoenix Oil and Transport Co., Ltd.

Capital—£500,000, in shares of £1 each; 151,514 shares issued and fully paid.

Accounts—Issued to shareholders only.

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Codes: Scott's 10th Edition. / ABC 5th Edition. / Boe Code.

CHARTERING DEPARTMENT

CHIJOLES OIL, LTD.

Registered—June 13, 1913 (*see vol. for* 1928). On January 30, 1929, it was resolved to wind up voluntarily; liquidator, H. W. C. Bartlett, Finsbury Chambers, 76, Finsbury Pavement, E.C. 2.

CITIES SERVICE CO.

Directors.

H. L. Doherty, *President.* | W. A. Jones, *First Vice-President.* | T. I. Carter, *Vice-President.* E. H. Johnston, *Vice-President.* | L. F. Musil, *Treasurer.* | L. M. Shaw. | J. M. McMillin. M. H. Aylesworth. | F. R. Coates. | P. R. Jones. | T. St. J. Bashford. | G. A. Archer. B. G. Tremaine. | E. W. Rollins. | W. W. Foster. | C. A. Frueauff. | W. B. Robinson. H. R. Straight. | J. Gribbel.

Secretary and Head Offices—P. R. Jones, 60, Wall Street, New York, U.S.A.

London Offices—Basildon House, 9, Moorgate, E.C. 2.

Incorporated—September 2, 1910, in State of Delaware, U.S.A., and through subsidiaries is engaged in producing and refining petroleum, operating pipe-lines, natural gas production and distribution, electric light and power, gasoline manufacturers and distributors, &c.

ELECTRIC AND GAS PROPERTIES.—These include the following: 100 public utility companies, supplying electric light and power and tramway services, and natural and artificial gas, in 17 States and the Dominion of Canada, to more than 700 cities and towns with a combined population of over 4,700,000. These companies own 340 miles of railway track, 627 tramway cars, 11,236 miles of gas mains.

OIL PROPERTIES.—These include the following: 45 oil producing, transporting, refining and distributing companies, operating in Colorado, Connecticut, Delaware, Illinois, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Wisconsin, the Republic of Mexico, and the Dominion of Canada. These companies own 1,698 gas wells and 5,375 oil wells, and in 1928 sold 93,622,345,000 cubic feet of natural gas and produced 19,921,350 barrels of oil. They also own refineries with a daily refining capacity of 39,000 barrels of crude oil and an oil storage capacity of 21,110,000 barrels; 3,032 oil tank railway cars; 1,235 miles of oil pipe-lines, connecting the producing oil fields with the refineries of the company, and also connecting these oil fields with the transcontinental trunk pipe-lines of other companies; and numerous oil distributing stations, situated in twenty States and selling petroleum and petroleum products in U.S.A., as well as in foreign countries.

Capital—1,500,000 six per cent. cumulative preferred shares, no par value; 600,000 six per cent. cumulative preference B.B. shares, no par value; 80,000,000 common shares, no par value; 4,000,000 six per cent. cumulative preference B stock, no par value; issued and in hands of public 1,034,951 preferred, 296,660 preference B, 63,053 preference B B., and 22,271,196 common shares. In March, 1928, holders of common stock, $20 par value were offered the right to take up one new share at $45 for each ten shares held, and in January, 1929, a similar offer was made at $65 per share. In April, 1929, the common stock, $400,000,000 par value $20, was divided into no par value stock (four for each share held.)

Five per cent. Gold Debentures—$50,000,000, dated March, 1929, and due 1969; offered for subscription at 97½ per cent. in March, 1929. Each debentures of $1,000 carries non-detachable common stock purchase warrants which permit the purchase of 40 shares of common stock at $30·50 a share from March 1, 1929 until September 1, 1929; at $32 until March 1, 1930; at $34 until September 1, 1930; at $34·50 until March 1, 1931; at $36 until September 1, 1931, and at $37·50 a share until March 1, 1932. If the debentures should be redeemed before March 1, 1932 the warrants will become void on the redemption day.

Refunding Five per cent. Gold Debentures—$20,591,500; due January 1, 1966; redeemable (all or in part) on any interest date on 30 days' notice from company at 103 per cent. to March 1, 1962, at 1 per cent. less each year thereafter to March 1, 1965, and at par thereafter; sinking fund $375,000 per annum, payable quarterly, beginning March 1, 1928, applicable to purchases at not over par. Interest payable March 1 and September 1.

Five per cent. Gold Debentures—$50,000,000, dated April 2, 1928; due April 1, 1958; redeemable (all or part) on any interest date on 30 days' notice

CITIES SERVICE—continued.

from company at 105 per cent.; to April 1, 1938, at half per cent. less during each two year period thereafter to April 1, 1956, and at par thereafter; half yearly sinking fund, beginning April 1, 1929, sufficient to retire 1¼ per cent. of debentures outstanding if obtainable during specified periods at or below par. Interest payable April 1 and October 1.

Five per cent. Gold Debentures—$30,000,000; due November 1, 1963; redeemable (all or part) on any interest date on 45 days' notice from company at 105 per cent. to November 1, 1938, at half per cent. less during each three year period thereafter to November 1, 1962, and at par thereafter; sinking fund, beginning November 1, 1929, as for debentures due 1958. Non-detachable common stock purchase warrants entitle holder of each $1,000 debenture to purchase 60 common shares at $18 per share to May 1, 1929, and at $0·50 more during each half year thereafter to November 1, 1931. If debentures are called for redemption before November 1, 1931, unexercised warrants become void on redemption date.

Bonds and Funded Notes of Subsidiary Companies—$235,586,512 (at December 31, 1928).

Dividends (common stock)—During 1916, the company adopted a policy of covering stock dividends for the common stock against undistributed surplus; accordingly 2 per cent. in common stock was paid September 1, 1916, and 4 per cent. December, 1916. During 1917, monthly dividends of ½ per cent. cash and ½ per cent. in common stock. During 1918, monthly dividends of ½ per cent. cash and ¾ per cent. in common stock. During 1919, monthly dividends of ½ per cent. cash and 1 per cent. in common stock. During 1920, monthly dividends of ½ per cent. cash and 1¼ per cent. in common stock. During 1921 (January to June), ½ per cent. cash and 1¼ per cent. in common stock monthly; from July, 1921, to February 1, 1925 the dividend was maintained at same rate on the common stock, paid in scrip. All outstanding cash scrip issued in lieu of cash dividends was redeemed in cash at par on March 1, 1925, and all outstanding common stock scrip issued in lieu of stock dividends was converted into common stock entitled to dividends payable March 1, 1925. Regular monthly dividends of ½ per cent. in cash and ½ per cent. common stock were resumed March 1, 1925

Accounts—Made up annually to December 31 and issued April. For year ended December 31, 1928, the net earnings amounted to $64,048,047 as compared with $60,117,992 in 1927.

The stock is quoted on the Cleveland Stock Exchange and New York Curb Market. Prices 1926: ($20 common); highest, $50⅜; lowest, $37¾; 1927: highest, $58¾; lowest, $40¼; 1928: highest, $90⅞; lowest, $54. Latest price, preferred, $97⅝; common, $115.

CITIES SERVICE EXPORT OIL CO.

Directors.

H. D. Frueauff. | H. L. Doherty. | W. A. Jones. | L. F. Musil. | H. E. Brandli. H. H. Eagle. | H. O. Caster. | F. R. Coates. | W. B. Robinson.

Manager in England—G. McBurney.

Head Offices—25, Broadway, New York City, U.S.A.

Liverpool Office—Irwell Chambers West.

London Office—4, Broad Street Place, E.C.2.

Telegrams: Neutral, Liverpool; Crewvicko, London.

Phone: 118 Central Liverpool); 4861-6 London Wall.

Incorporated—March 25, 1922, in Delaware. U.S.A., and carries on business as exporters of crude and refined oils and acts as exclusive export marketers of Crew Levick Co.'s petroleum products.

Capital—$2 000,000, in 20,000 shares of $100 each.

Accounts—Not received.

CITIES SERVICE OIL CO., LTD.

Directors—T. W. Bonnet; G. McBurney; F. B. Warner.

Secretary and Offices—F. Noble, 10, King Edward Mansions, Shaftesbury Avenue, W.C.2.

Telegrams: Citiseroil, London. Phone: Regent 0457-8-9.

Registered—July 8, 1927, to carry on business as dealers in petroleum, &c.

Capital—£100,000, in shares of £1 each; 63,310 shares are issued and fully paid.

Transfer form, common; fee, 2s. 6d.

CLARENDON PETROLEUM CO., LTD.

Directors—F. R. Allnutt; T. E. Allnutt; W. J. Allnutt.
Secretary and Offices—O. L. Gunn, 15-17, Eldon Street, E.C. 2.
Telegrams and Cables: Clarepetro, Ave., London; Phone: London Wall 9241-2.

Registered—April 4, 1929, to acquire the business of an oil merchant carried on by F. R. Allnutt.

Capital—£20,000, in shares of £1 each; 10,000 shares are issued and fully paid.

Accounts—Issued to shareholders only.

COLOIL SYND., LTD.

Directors (Qualification, 100 shares).
P. E. Butler. | N. L. Jenks.
Acting Secretary and Offices—P. E. Butler, 329, High Holborn, W.C. 1.

Registered—January 31, 1921, to acquire options over oil-bearing lands in the Republic of Colombia, South America, and elsewhere. Oil rights have been acquired over two properties in the department of Bolivar, Colombia, known as Benavides and Puente Hondo, area 3,000 acres and 1,000 acres respectively. In addition the company owns 36,479 shares of $1 each in South American Oilfields, Inc., organised in Delaware, U.S.A., and interested in properties in Colombia.

Capital—£75,000, in 1,500 000 shares of 1s. each; 1,200,000 shares are issued and fully paid. The capital was originally £15,000, and in February, 1921, 200,000 shares were offered for public subscription at par, the balance of 100,000 being subsequently taken up. Increased to present amount in October, 1922, by creation of a further 1,200,000 shares, of which 900,000 were taken up at par.

Accounts—The balance sheet at June 30, 1926, submitted April 7, 1927, showed cash £9, loan £443, investments at cost (120,000 ordinary and 20,000 preference shares of $5 in Coastal Oilfields of Colombia, Ltd.) £53,450, oil rights £4,000, general and preliminary expenses £2,692; creditors £612. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share Dealings have been specially allowed in shares Nos. 1 to 1,200,000.

COLOMBIA
SO IETE FRANCO-ROUMAINE DE PETROLE.

Directors.
Dr. J. Cantacuzene, *President*. | E. Mercier, C.M.G., *Vice-President*.
L. I. Elias. | M. Champin. | V. Antonescu. | C. Alimanisteanu. | G. Bals. | J. Chevalier.
J. Allard. | G. Titeica. | A. Zanescu. | C. Argetoianu. | A. Brisson. | P. Fenaille.
. Ficsinescu. | V. Meganck. | J. M. Mitilineu. | E. Saladin. | J. Vidal. | G. A. Mavrocordato.
M. Andriot, *Managing*.
Head Offices—10, Rue Romana, Bucarest.
Paris Offices—280, Boulevard St. Germains, Paris (VII).

Incorporated—May 28, 1920, in Rumania as an amalgamation of La Societe de Petrole "Alpha" formed July, 1906, and "Colombia" Societe Franco-Roumainie de Petrole. The company amalgamated with Aquila Franco-Romana Soc. Anon. in December, 1928, 344,375 shares being issued for that undertaking. The company owns a refinery at Cernavoda and a refinery at Ploesti with an exportation depot at Constanza. The oil-producing properties are situate at Bustenari, Gropi, Bordeni, Morena-Tuicani, Moreni-Bana, Bacoi and Copaceni Gorgota. At December 31, 1928, 85 wells were producing and 20 being sunk.

Production—For 1926, 95,880 tons; 1927, 133,490 tons; 1928 (Colombia and Aquila), 219,867 tons.

Capital—Lei 500,000,000, in 1,000,000 shares of 500 lei each; 760,000 shares are issued and fully paid. Increased from 50,000,000 lei to 100,000,000 lei in November, 1920, to 120,500,000 lei in March, 1922, to 138,000,000 lei in November, 1922, when 100,000 shares were offered to shareholders at par, to 300,000,000 lei in October, 1924, and to present amount in December, 1928, by creation of 650,000 shares, of which 344,375 were issued to Aquila Franco-Romana, 45,000 to Omnium Internationale de Petroles and 20,625 were offered to shareholders at 1,400 lei each.

Accounts—For year ended December 31, 1927, submitted in Bucarest June 6, 1928, there was a net profit of 18,213,007 lei after transferring 53,889 lei to legal reserve and writing 20,828,419 lei off depreciation; adding 25,816,593 lei credit balance brought forward increased that item to 44,029,601 lei, which was carried forward. Legal reserve 9,095,744 lei. Special reserve 50,000,000 lei. War damage reserve 21,106,509 lei.

The shares are quoted in Paris. Latest price, 302 fcs.

COLOMBIAN OILFIELDS, LTD.

Registered—December 5, 1919 (*see vol. for* 1928). On July 16, 1928, an order was made that the company be wound up by the Court. Liquidator, Official Receiver, 33, Carey Street, W.C. 2.

COLOMBIAN PETROLEUM CO.

Directors.

G. S. Davison, *President*. | F. A. Leovy, *First Vice-President*.
W. T. Wallace, *Second Vice-President*. | E. C. Bothwell. | W. J. Guthrie. | W. L. Mellon.
E. Stauffen, jun. | A. H. Bunker. | H. L. Stone.

Secretary—W. J. Guthrie. **Offices**—Frick Building Annex, Pittsburgh, Pa., U.S.A

Organised—August 22, 1917, in Delaware, U.S.A., and controls, through stock ownership, Compania Colombiana del Petroleo (*which see*).

Capital—$5,000,000, in $100 shares; all issued and fully paid. A one-fourth interest is held by the Carib Synd., Ltd., the original owners of the concession, and the balance by Gulf Oil Corpn..

Accounts—Submitted in April; copy not received.

COLON DEVELOPMENT CO., LTD.

Directors.

A. Agnew, C.B.E., *Chairman*. | H. N. Benjamin. | J. B. A. Kessler. | W. T. S. Doyle.
A. H. Bunker.

Secretary and Offices—J. W. Boyle, St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Devecoloc, London. Phone: Avenue 6822.

Registered—June 10, 1913, to acquire from A. J. Vigas a Government concession to explore for oil over the whole of the district of Colon, State of Zulia, Venezuela. The consideration was £25,000 in fully-paid £1 shares (*see Colon Oil Corpn.*).

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

COLON OIL CORPN.

Directors.

Gen. A. D. Andrews, *President*. | R. Airey. | J. H. Brookmire. | A. H. Bunker.
R. A. Halliday. | C. A. Hayden. | G. Murnane. | D. Parker. | E. Stauffen, jun. | J. C. VanEck

Offices—65, Broadway, New York City, U.S.A.

Incorporated—June, 1928, to take over the entire share capital of the Colon Development Co., Ltd., of which 75 per cent. was held by the Royal Dutch Shell Group and 25 per cent. by the Carib Synd., Ltd.

The Colon Development Co., Ltd., owns a concession covering approximately 2,100,000 acres in the district of Colon, State of Zulia, Venezuela, with a frontage of 75 miles on the west shore of Lake Maracaibo. Thirty wells have been completed in the Tarra and Oro Fields, from which a daily capped production of 13,000 barrels has been obtained. A 100 mile pipe-line of 20,000 barrels daily capacity from the Tarra Field to Lake Maracaibo is being constructed and a railroad from Zuila River to the Tarra Field has been authorised. A 67,500 barrel shortage tank and gathering pipe-lines have been installed.

Capital—2,750,000 shares of no par value; 2,200,000 shares are issued and 550,000 are held in reserve for conversion of debentures.

Ten Year Convertible Six per cent. Debentures—$10,000,000 offered for subscription at par in June, 1928; due July 1, 1938, and callable on sixty days' notice at 105 and accrued interest, if called on or prior to June 30, 1929; the premium decreasing half per cent. on each July 1, thereafter to maturity. Debentures are convertible at option of holder at any time prior to maturity or redemption date, into common stock at the rate of 55 shares for each $1,000 debenture.

The debentures are quoted on the New York Stock exchange and the Stock on Curb Market. Latest price, shares $9.

COLONIAL OIL AND ASPHALT CO., LTD.

Registered—April 16, 1920 (*see vol. for* 1921). On June 20, 1928, it was resolved to wind up voluntarily; liquidator, P. D. Leake, 25, Abchurch Lane, E.C. 4.

COLONIAL OILFIELDS, LTD.

Registered—December 11, 1919 (*see vol. for* 1926). On March 4, 1929, it was resolved to wind up voluntarily; liquidator, F. Morse, 1-2, Great Winchester Street, E.C. 2.

COMMONWEALTH OIL REFINERIES, LTD.

Directors.

Appointed by the Anglo-Persian Oil Co., Ltd., of London.

W. J. Byrne. | Prof. H. Payne, M.Inst.C.E. | W. L. W. Bird, *Managing.*

Appointed by the Government of the Commonwealth of Australia.

Sir R. Gibson, K.B.E., *Chairman.* | Sir R. R. Garran, K.C.M.G.

Sir N. C. Lockyer, C.B.E., I.S.O.

Works Manager—G. F. McKillop. **Acting General Manager**—R. J. Larking.

Head Offices—Chancery House, 485, Bourke Street, Melbourne, Australia.

Acting Secretary—F. L. Buchanan.

Branch Offices.

Poolman Street, Port Melbourne, and 11, Castlereagh Street, Sydney, New South Wales.

Selling Agents—Dalgety and Co., Ltd., Sydney, Adelaide and Brisbane.

Telegrams and Cables: Comor, Melbourne. Phone: Central 3817 and 3816.

Registered—August 25, 1920, to ratify an agreement made between the Commonwealth of Australia and the Anglo-Persian Oil Co., Ltd., for the refining of crude oils throughout the said Commonwealth. The refinery is erected at Kororoit Creek, near Williamstown, about three miles west of Newport and 10 miles from Melbourne. Tanks with a capacity of 15,000 tons and 4,000 tons are erected, also pipe-lines, railways and other construction work. The refinery started operations in March, 1924. Distribution depots have been established at Melbourne, Sydney, Newcastle, Brisbane and Adelaide. The products carry the brand "C.O.R."

Capital—£850,000, in £1 shares; 750,000 shares are issued, 375,001 being eld by the Commonwealth Government and 374,999 by the Anglo-Persian Oil Co., Ltd. Originally £500,000, it was increased to £750,000 during 192 hnd to present amount during 1927.

Accounts—The balance sheet for year ended June 30, 1928, submitted in Melbourne September 17, 1928, showed a profit of £29,106 after writing off £55,108 depreciation; adding £72,818 credit balance forward (less £14,282 taxes for 1926-1927) made a sum of £87,642, which was carried forward; cash £36,249, debtors £110,310, stocks of oil £204,799, stores £24,958, rolling stock, &c., £49,626; creditors £79,091. Reserve £6,068.

COMODORO OIL AND TRANSPORT CO., LTD.

Directors (Qualification, 200 10s. shares).

Sir E. Manville, J.P., *Chairman.* | J. S. Hamilton. | Capt. A. H. Farley. | J. Koster.

Dr. L. Mesritz.

Secretaries and Offices—White, Jackson and Co., 20, Copthall Avenue, E.C. 2.

Telegrams: Alotissue, London. Phone: London Wall 6068-6069.

Registered—September 28, 1922, to acquire shares in Compania Petrolifera Argentina "Solano" (Sociedad Anonima), a company registered in the Argentine Republic, with a capital of 150,000 pesos, to acquire two oil-mining permits granted by the Government of the Argentine Republic in respect of certain properties known as "Solano," area 400 hectares, and "Gregor," area 1,000 hectares, both situate in the Chubut Territory of the Argentine Republic. The consideration was 20,000 fully-paid 10s. shares and a royalty of 12½ per cent. cash on gross production.

In October, 1923, the company acquired further rights in the Chubut Territory, covering 100 hectares and 1,000 hectares respectively, adjoining the "Solano" property, the consideration being £5,000 cash. 8 per cent. royalty in kind on gross production and 4½ per cent. royalty in cash. Three wells are producing.

Capital—£165,000, in 320,000 shares of 10s. each and 100,000 shares of 1s. each; all the shares are issued and fully paid. In February, 1923, 110,000 £1 shares were divided into 10s. shares, and in October, 1924, it was increased to present amount by creation of a further 100,000 new 10s. shares issued at par. Any profits that it may be determined to distribute shall be divided as to 75 per cent. to the holders of 10s. shares and the balance to the 1s. shares.

Accounts—The balance sheet to September 30, 1928, submitted January 31, 1929, showed cash £637, investments in and advances to subsidiary companies at cost £259,272, debtors £36, administration expenses £15,063 preliminary expenses £2,000, underwriting commission £7,462; creditors, £120,064. Next accounts to be made up to December 31, 1929.

Transfer form, common; fee, 2s. 6d. Voting power, one vote on a show of hands and upon a poll one vote for every share held. Provided that upon a poll the shares of 1s. each for the time being issued shall collectively confer upon the holders thereof as many votes as the holders of all the other shares for the time being issued shall be entitled to in respect of such other shares and each of the said shares of 1s. shall confer on the holder a rateable proportion of such votes. Dealings have been specially allowed in shares Nos. 1 to 220,000

COMPAGNIE AUXILIAIRE DE NAVIGATION SOCIÉTÉ ANONYME.

Directors.

H. Desprez, *President.* | M. Pilliard, *Vice-President.* | M. Auriol. | R. Courau.
B. de Verges. | F. Join-Lambert, *Managing and Consulting Engineer.*

Manager—Y. Desprez. **Head Offices**—5, Avenue du Coq, Paris.
Telegrams: Auxinavi, Paris. Phone: Gutenberg 12-11, 44-92, 44-93; Inter 135.

Incorporated—1913, in France, and carries on business as steamship owners and managers. The fleet consists of ten tankers and four cargo steamers, also a controlling interest in a further three cargo steamers, the total tonnage in the service of the company amounting to 140,000 tons (*see advertisement facing page* 49).

Capital—Francs 27,500,000, in 50,000 A shares and 5,000 B shares of 500 francs each; all issued and fully paid. Originally 25,000,000 francs, it was increased to present amount in November, 1926, by creation of the B shares, which were offered to shareholders at 550 francs each. The directors have power to increase the capital to 40,000,000 francs.

Six per cent. Debentures—Authorised and issued, 7,000,000 francs, in bonds of 500 francs each; outstanding 1,400,000 francs.

Dividends—For 1919, 10 per cent.; 1920, 10 per cent.; 1921 to 1924, nil; 1925, 3 per cent.; 1926, 10 per cent.; 1927, 14 per cent.; 1928, 14 per cent.

Accounts—For year ended December 31, 1928, submitted in Paris April 9, 1929, showed 1,421,334 francs carried forward after writing off 9,475,460 francs depreciation and paying dividends. Depreciation reserve 90,894,321 francs.

The B shares are entitled to 10 votes per share, and are not transferable without the board's assent.

COMPAGNIE DES HUILES "SINCO."

Directors—H. A. Hassan, *President*; E. Bernaud; M. R. Gross; A. Vanson.

Offices—32, Rue Boissy d'Anglas, Paris.
Telegrams: Lucent, Paris. Phone: Anjou 07.00, 07.01, 07.02.

Incorporated—July 7, 1921, in Paris, to carry on business as oil importers and marketers, acting as distributors in France for the Sinclair Refining Co. of New York. The main depot is at Rouen.

Capital—Francs 10,000,000, in 20,000 shares of 500 francs each; all the shares are issued and fully paid. Originally 1,000,000 francs, it was increased to 5,000,000 francs in January, 1924, and to present amount in May, 1924.

Accounts—Issued to shareholders only.

COMPAGNIE ECONOMIQUE.

(*See Economique Societe Anonyme de Distribution de Petrole et Essence.*)

COMPAGNIE FINANCIERE BELGE DES PETROLES SOCIÉTÉ ANONYME.

Directors.

L. J. E. Francqui, *President.* | C. Sergent, *Vice-President.* | H. Bousquet.
Comte de Beaupoil de Saint-Aulaire. | F. Carlier. | H. Carlier. | J. Courcelle.
Comte P. de la Villestreux. | E. Cahen-Fuzier. | L. Wenger. | E. Castelein. | H. Ciselet.
J. Exbrayat. | C. Fabri. | H. M. Gylsen. | L. Meeus. | L. Becker. | Baron P. P. de la Chapelle.
A. Plateau. | L. Stux.

General Managers—J. Moreau; G. Godeau.

Secretary and Head Offices—J. de Cordes, 4, Rue Wappers, Antwerp, Belgium.
Telegrams: Petrofina, Anvers. Phone: 576.90, 327.26 and 569.11.

Incorporated—Belgium, February 25, 1920, and owns a controlling interest in the following:—In Belgium: Purfina Soc. Anon., Bruxelles, marketing company; Purfina Armement, Soc. Anon., Bruxelles, owning the tanker "Président Francqui"; Société Franco-Belge d'Entreposage et de Transports, Antwerp, owning plants. In Holland: Nederlandsche Petroleum Maatschappij "Purfina" N.V., marketing company, in Rotterdam. In France: Petrofina Française, Soc. Anon., marketing company, controlling the Purfina Transports Soc. Anon., Paris, owning the s.s. "Président Sergent." The Petrofina Française is also interested in Pechelbronn Soc. Anon., Soc. Alsacienne des Carburants, Raffinerie de Pétrole du Nord and Compagnie Française des Pétroles. In Hungary: Compagnie Hongroise et Belge des Huiles Minérales, Soc. Anon., Budapest, marketing company. In Bulgaria: Socombel, Société Commerciale Bulgare des Pétroles,

COMPAGNIE FINANCIERE—continued.

Sofia, marketing company. In Greece: Socombel Société Commerciale Hellénique des Pétroles, Athens, marketing company. In Roumania: Concordia, Soc. Anon., Roumaine pour l'Industrie du Pétrole, owning oil lands, pipe-lines, tankers, tank-cars, a commercial organisation, &c.; Vega, Soc. Anon., Roumaine pour le Raffinage du Pétrole, owning a refinery; Sirius, Soc. Anon., Roumaine Petrolifere et Miniere, owning oil lands, and Creditul Carbonifer, Soc. Anon., owning coal mines. In Belgian Congo: Soc. Anon. des Pétroles au Congo, marketing company.

Capital—Francs 200,000,000 in 20,000 A shares and 380,000 B shares of 500 francs each. Originally 50,000,000 francs, it was increased to 85,000,000 francs in 1922, to 115,000,000 francs in October, 1924, by creation of a further 3,000 A shares and 57,000 B shares, and to present amount in October, 1927, by creation of 8,500 A and 161,500 B shares, which were offered to shareholders at 750 francs each, the issue being guaranteed by the Bank of Antwerp.

Dividends—For period ended December 31, 1921, frs. 30.92 (less tax); 1922, nil; 1923, frs. 60 (less tax); 1924, frs. 60 (less tax); 1925, frs. 60 (less tax); 1926, frs. 75 (less tax); 1927, frs. 75 (less tax); 1928, frs. 60 (less tax).

Accounts—For year ended December 31, 1928, submitted May 10, 1929, there was a profit of frs. 34,378,716; a dividend of 60 francs per share was declared, leaving 8,023,004 frs. carried forward. Reserves frs. 69,000,000.

The shares are quoted in Antwerp, Brussels and Paris. Latest price, frs. 965.

COMPAGNIE FRANCAISE DES PETROLES.

Directors.

E. Mercier, *President.* | H. Desprez, *Vice-President.* | J. M. F. L. Branet.
H. A. A. M. J. Baviere. | E. Cahen-Fuzier. | R. Cayrol. | M. Champin. | E. Chauvy.
J. Chevalier. | A. Grasset. | P. E. Javary. | A. Palliez. | A. Pelissier. | L. Rolland D'Estape.
Representatives of the Government—M. Borduge; L. Pineau.
Representative of Association Franco-Belge des Petroles—J. Allard.

Manager—L. Tronchere.

Secretary and Offices—M. Mercier, 63, Avenue Victor-Emmanuel, III Paris, VIIIe.
Telegrams: Petrocaise, Paris 45. Phone: Elysees 42-33.

Incorporated—March 28, 1924, in Paris, to acquire interests in oil companies, properties, &c., and owns 23¾ per cent. share in the Turkish Petroleum Co., Ltd. A 55 per cent. interest has been secured in a new refinery company, which is to erect a refinery at Berre, and a 50 per cent. interest has been secured in La Société de Prospections Geophysics.

Capital—Francs 600,000,000, in "A" and "B" shares of 500 francs each; 21,000 "A" and 279,000 "B" shares are issued and fully paid. Increased from 25,000,000 francs to 50,000,000 francs in July, 1926, by creation of a further 50,000 shares, to 75,000,000 francs in March, 1927, by creation of a further 50,000 shares, to 450,000,000 francs in February, 1928, by creation of a further 750,000 shares, of which 150,000 were offered to shareholders at 550 francs each. The capital was increased to present amount in March, 1929. An issue of 100,000 shares is to be made, the French Government subscribing for same at 550 francs per share.

Accounts—For year ended December 31, 1928, submitted in Paris April 12, 1929, there was a debit balance of 238,275 francs carried forward; cash assets 78,778,470 francs, share interest 71,058,878 francs; creditors 19,970 francs.

Voting power, 20 votes per "A" share, one vote per "B" share.

COMPAGNIE INDUSTRIELLE DES PETROLES.

Directors (Qualification, 100 shares).

L. Mante, *Chairman.* | G. Gravier. | P. Lefevre-Vacquerie | T. Mante. | V. Barbaudy.
F. Badger. | J. Maguire. | H. F. Sheets. | J. F. Tomalin. | D. G. Zafiropulo. | T. Zarifi.

Manager and Offices—V. Barbaudy, 54, Rue de Londres, Paris.
Telegrams: Luxoil, Paris. Phone: Central 74-18 and 74-28.

Incorporated—May 16, 1904, in Paris, and owns oil depots at Rouen and Frontignan-Cette, and warehouses at Aubervilliers, Sens, Dunkirk, Bordeaux and La Pallice, France. The company controls the Compagnie Industrielle des Petroles de l'Afrique du Nord and Cie Industrielle des Petroles du Maroc, owning warehouses at Tunis, Algiers, Bone and Arzew, Algeria, and in Morocco. Large interests are held in tank steamship companies, viz., "Petroles Transports" and "Mazout Transports," owning three tank steamers.

Capital—Frs. 60,000,000, in 120,000 shares of frs. 500 each; all the shares are issued and fully paid. The capital was increased from frcs. 8,000,000 to frs. 10,500,000 in 1905 to frs. 40,000,000 in 1921, and to present amount in 1922.

COMPAGNIE INDUSTRIELLE DES PETROLES—continued.

The profits are allocated as follows:—5 per cent. to reserve, 6 per cent. dividend on ordinary shares, 12½ per cent. to directors, 10 per cent. to management and the balance to ordinary.

Five per Cent. Debentures—Authorised and issued, frcs. 5,000,000; outstanding, frs. 1,250,500. The bonds are of frs. 500 each and are redeemable at par before 1932 by annual drawings in December. Interest payable January 1 and July 1.

Dividends—For 1917-18, 11 per cent. on ord. shares; 1918-19, 12 per cent. on ord.; 1919-20, 12 per cent. on ord.; 1920-21, 12 per cent. on ord.; 1921-22, 12 per cent.; 1922-23, 6 per cent.; 1923-24, 13 per cent.; 1924-25, nil; 1925-26, 11 per cent.; 1926-27, nil; 1927-28, nil.

Accounts—For year ended April 30, 1928, submitted in Paris October 26, 1928, showed a profit of 101,895 francs, increasing credit balance to 163,748 francs, which was carried forward. Reserves 21,429,321 francs. Share premiums 37,600,000 francs.

Voting power, one vote for each ten shares; maximum number of votes, 600. Latest price, 1,010 francs.

COMPAGNIE INTERNATIONALE DES PETROLES, SOC. ANON.

Directors.

P. Legrand, *President.* | A. Van der Donckt. | M. Vincent. | H. de Towarnicki. | F. Vogt.

Technical Manager—P. Legrand. **Field Manager**—H. Smialowski.

Secretary and Head Offices—E. Samyn, 47, Muntagne aux Herbes Potagères, Brussels.

Registered—May, 1913, in Brussels, and reconstructed in October, 1926 The company owns properties in the Boryslaw and Tustanowice Oilfields, Poland, viz., Kamilla I and III, Helena, Violetta, Zbysco and Syndicat, also lands in Posodowa, Western Galicia. The wells Kamilla I and III and Violetta are being deepened. The company also owns 1,500 shares of 500 francs each in the Compagnie Francaise des Petroles.

Capital—55,000 shares of no par value, of which 29,500 are "A" and 25,500 are "B" shares; all the shares are issued. The shares are to bearer.

Accounts—Not received.

COMPAGNIE MAROCAINE ET ASIATIQUE DES PETROLES.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir H. W. A. Deterding, K.B.E. | Sir R. W. Cohen, K.B.E. A. S. Debenham.

Head Offices—129, Avenue Général Drude, Casablanca, Morocco.

London Offices—St. Helen's Court, Great St. Helen's, E.C. 3.

Telegrams: Murdoch, Casablanca, Maroc. Phone: 3-31 3-61 Casablanca.

Registered—July, 1922, in Casablanca, Morocco, and carries on business as dealers in petroleum, &c.

Capital—Francs 6,000,000, in 6,000 shares of 1,000 francs each.

Accounts—Not received.

COMPAGNIE STANDARD FRANCO AMERICAINE

SOCIÉTÉ ANONYME.

Directors.

J. Cambon, *Chairman.* | W. C. Teagle, *Vice-Chairman.* | A. Grasset, *Vice-Chairman.* H. E. Bedford. | P. Hurll. | H. G. Seidel. | R. Delaunay-Belleville. | H. Finaly. A. Holtz. | H. Bondonneau.

Head Offices—82, Avenue des Champs Elysées, Paris.

Phones: Elysees 53-91, 53-92, 53-93, 47-58.

Registered—October, 1920, in Paris, 49 per cent. of the capital being held by the Standard Oil Co. of New Jersey and 51 per cent. by the Banque de Paris et des Pays-Bas. The company was formed to acquire and deal with oil-bearing areas in France and its colonies, and is interested in oil companies operating in France and Central Europe.

Capital—60,000,000 francs, in 12,000 "A" and 108,000 "B" shares of 500 francs each; all the shares are issued and fully paid. Originally 10,000,000 francs, it was increased to 30,000,000 francs in May, 1923, and to present amount during 1925 by creation of a further 6,000 "A" shares and 54,000 "B" shares, which were issued at par.

Accounts—For year ended December 31, 1928, submitted in Paris April 23, 1929, there was a net profit of 6,124,967 francs; a dividend of 30 francs per registered share was declared.

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COMPANHIA DE PETROLEO DE ANGOLA (ANGOIL).

Directors.

Banco Nacional Ultramarino, *Chairman.* | A. Costa. | L. J. E. Francqui.
J. A. dos Santos Lucas. | J. F. Farrell. | J. Jadot. | G. T. Stanford. | R. C. da Fonseca.
A. de Lacerda. | A. P. de Silva Lopo. | J. P. M. de Mendonca. | R. M. de Serra Guedes.
C. Naramore. | J. F. Cabral. | E. J. Burnay. | J. L. Ribeiro. | A. M. Mendia. | W. L. Connelly.
W. Loeb. | W. H. Page. | J. W. Reid. | E. W. Sinclair. | H. F. Sinclair. | A. C. Veatch.
H. H. Vreeland. | H. P. Whitney. | Sociedade Maritima Portuguesa.

Technical Managers—Sinclair Consolidated Oil Corpn., 45, Nassau St., New York, U.S.A.

Field Manager—W. M. Small, P.O. Box 315, Loanda, Angola.

Local Representative—Capt. J. F. de Barros, P.O. Box 332, Loanda, Angola.

New York Offices—45, Nassau St., and 55, Liberty St.

Brussels Offices—40, Rue Royale.

Secretary and Offices—J. L. de Castro, 12, Rua dos Fanqueiros. Lisbon.

Telegrams: Angoil, Lisbon, and Brussels; Sorcorp, New York.
Code: Marconi. Phone: C907 Lisbon.

Incorporated—1916, in Lisbon, and owns exclusive prospecting and exploitation rights over 70,000 square miles in Angola, Portuguese West Africa. A base camp has been established near Loanda. Wells have been sunk. Oil has been proved at Dande and Cunga, but light oil in commercial quantities has not yet been found.

Capital—Escudos gold 5,999,904 $00, in 1,333,312 shares of Esc. 4$50 ($4.863) each, of which 1,055,882 are privileged shares and 277,430 are ordinary; all the shares are issued and fully paid.

Accounts—The balance sheet at December 31, 1927, submitted in Lisbon February 11, 1929, showed concessions, &c., Esc. 5,068,300, plant, &c., Esc. 808,582, cash Esc. 126,402, debtors Esc. 11,716; creditors Esc. 21,904.

COMPANIA ARRENDATARIA DEL MONOPOLIO DE PETROLEOS, S.A.

Directors.

J. Juan Domine, *Chairman.* | Marques de Cortina, *Vice-Chairman.* | V. Ruiz Senen, *Vice-Chairman*
A. Amado. | P. Verdeguer Comes. | L. Bermejo Vida. | J. Santamaria Gimenez.
R. Fernandez de Velasco. | J. Ruiz Valiente. | F. Cruz Conde | J. M. de Urquijo Ussia.
I. G. Fierro. | P. Garnica y Echeverria. | Conde de Ibarra. | Marques de Torre Hoyos.
R. Garcia Trelles. | E. Cortina y Arteta. | V. Echeverria y Cariaga. | J. Zubiaga y Careaga.
J. M. Figueras y Arizcun. | Marques de Aledo. | R. de Azqueta y Belaustegui.
E. Ocharan y Rodriguez. | E. Recasens Mercade. | F. de A. Ripoll. | Conde de Torroella de Montgri.
Duque de la Victoria. | T. de Allende y Alonso.

General Manager—C. Resines.

Secretary and Offices—Conde de Albiz, Torija 9, Madrid.

Telegrams: Campsa, Madrid. Codes: A.B.C. 5th improved, Bentley's, &c.
Phone: 18200.

Incorporated—October 24, 1927, in Madrid, and acquired the exclusive right of importing and marketing petrol in Spain. It is proposed to erect three refineries, the first to be established at Barcelona, with a capacity of 200,000 tons per annum. Arrangements have been made for the delivery of Russian and American crude oil. The tanker fleet is to be increased from four to eight vessels.

Capital—195,000,000 pesetas, of which 45,000,000 were paid as consideration for the monopoly rights.

Dividends—2½ per cent. September, 1928; 2½ per cent. January, 1929.

COMPANIA COLOMBIANA DEL PETROLEO.

Directors.

F. A. Leovy, *President.* | W. T. Wallace, *Vice-President* | A. R. Morrell, *Secretary & Treasurer*

Local Offices—Bogota, Colombia, South America; Maracaibo, Venezuela.

Head Offices—Frick Building Annex, Pittsburgh, Pa., U.S.A.

Incorporated—January 18, 1918, under the laws of Republic of Colombia for a period of fifty years. Company acquired the Barco Oil Concession covering upwards of 1,300,000 acres of land in Republic of Colombia, South America, situated in the Northern Department of Santander, near the Venezuelan frontier, about eighty miles south-west of Lake Maracaibo and about forty miles from the Magdelena River. Oil was struck at 450 ft. The concession was cancelled by the Colombian Government during the latter part of 1926 and recancelled on different grounds on August 4, 1928. These actions are being contested by the Gulf Oil Corpn., owners of 75 per cent. of the Colombian Petroleum Co., which owns the entire stock of the Compania Colombiana del Petroles.

Capital—$200,000, in 2,000 shares of $100 each, all issued and fully paid.

Accounts—Not published.

COMPANIA FERRO-CARRILERA DE PETROLEO.

Directors.

F. D. Guerrico, *Chairman.* | R. S. Zavalia, *Vice-Chairman.* | J. C. Angel. | R. Stuart. J. M. Eddy. | M. F. Ryan.

Field Manager—H. F. Kendrick, Comodoro Rivadavia, Argentine.

General Manager in Buenos Ayres—K. Watts.

Head Offices—Cangallo 564, Buenos Ayres, Argentine, S.A.

London Agency—Dashwood House, Old Broad Street, E.C. 2.

Incorporated—1920, in the Argentine Republic, to acquire and deal with oil-bearing properties and to supply fuel and other oils to the Buenos Ayres Western Railway Co., Ltd., Buenos Ayres Great Southern Railway Co., Ltd., and Buenos Ayres and Pacific Railway Co., Ltd. Wells are producing on the Comodoro Rivadavia Oilfield, the production for 1927 being 1,253,294 barrels.

Capital—1,000,000 dollars (gold), contributed in equal parts by the three associated companies.

Accounts—Not received.

CONCEPCION ECUADORIAN OILFIELDS, LTD.

Technical Adviser—E. H. Cunningham Craig.

Offices—Dashwood House, 69, Old Broad Street, E.C. 2.

Registered—January 16, 1929, to acquire twenty-three claims covering 21,750 acres, situate on the peninsula of Santa Elena, Ecuador.

Capital—£50,000, in 40,000 ordinary shares of £1 each; and 40,000 deferred shares of 5s. each. The capital is being wholely subscribed by Anglo-Foreign Oil and General Trust, Ltd.

Accounts—Issued to shareholders only.

CONCORDIA SOCIETE ANONYME ROUMAINE POUR L'INDUSTRIE DU PETROLE.

Directors.

J. Boamba, *President.* | L. Meeus, *Vice-President.* | M. Boutry. | F. Carlier. | L. Becker. J. Marinesco. | Baron P. Passerat de la Chapelle. | T. Slaniceano. | J. Lesuisse. | J. G. Duqué. L. Wenger. | N. Zanne.

European Managers—Compagnie Financiere Belge des Petroles, 4 Rue Wappers, Antwerp.

Head Offices—Bulev. Domnitei 48, Bucarest, Roumania.

Registered—1907, in Roumania and is an amalgamation of the Bustenarii Societate Anonima Pentru Industria Petroiului and the Telega Oil Co., Ltd. During 1920-21 the following companies were absorbed, viz., "Société Vega," "Société Petrolifère Internationale Roumaine," "Creditul Petrolefer" and "Société Sirius." Oil-bearing properties are held in Baicoi, Gura-Ocnitei, Arbanashi, Bustenarii, Telega, Bordoni, Pœnareanca, Chiciura and Moreni, Roumania, also refineries, depots, 500 tank cars, &c.

Production (including subsidiaries)—For 1924, 112,799 tons; 1925, 147,592 tons; 1926, 389,539 tons; 1927, 422,882 tons; 1928, 221,910 tons.

Capital—500,000,000 lei, in 2,000,000 shares of 250 lei each; all the shares are issued and fully paid. Increased from 12,500,000 lei to 72,500,000 lei in August, 1920, to 150,000,000 lei in August, 1921, 160,000 shares being issued in exchange for shares in "Credit Petrolefer" and "Société Sirius," to 245,000,000 lei in June, 1923, to 490,000,000 lei in April, 1924, the new shares being issued in payment of the dividend of 100 per cent. Increased to present amount in December, 1925, by creation of a further 40,000 shares.

Dividends—For 1912 and 1913, 5 per cent. each year; 1917 and 1919, 10 per cent each year; 1920, 15 per cent.; 1921, 30 per cent.; 1922, 75 per cent.; 1923, 160 per cent., paid in fully-paid shares at par; 1924, nil; 1925, nil; 1926, 20 per cent.; 1927, 10 per cent.; 1928, 20 per cent.

Accounts—For year ended December 31, 1927, submitted in Bucarest May 13, 1928, there was a profit of 135,718,699 lei, including 19,110,216 lei balance forward; dividend absorbed 50,000,000 lei; depreciation 61,504,932 lei, transferred to legal reserve 2,537,043 lei, written off doubtful debts 4,372,687 lei, leaving 17,304,037 lei carried forward.

The shares are quoted in Bucarest and Paris. Latest price, 233 frs.

CONSOLIDATED PETROLEUM CO., LTD.

Directors.

Sir J. B. Lloyd. | A. Agnew. | A. S. Debenham. | F. Godber. | J. B. A. Kessler. | J. C. Clarke. W. Fraser. | H. B. H. Eves.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—October 17, 1928, to acquire all the installations and other

CONSOLIDATED PETROLEUM—continued.

distributing facilities of the Anglo-Persian Oil Co., Ltd., and Asiatic Petroleum Co., Ltd., in South and East Africa, Egypt, Sudan, Palestine and Syria, Red Sea and Ceylon, and with this object is acquiring the whole of the issued capital of the following companies, viz.:—Shell Co. of Rhodesia, Ltd., Shell Co. of Egypt, Ltd., Shell Co. of Syria, Ltd., Shell Co. of Palestine, Ltd., Shell Co. of the Sudan, Ltd., Shell Co. of Aden, Ltd., Shell Co. of South Africa, Ltd., Shell Co. of East Africa, Ltd., Asiatic Petroleum Co. (Ceylon), Ltd., Anglo-Persian Oil Co. (Ceylon), Ltd., Anglo-Persian Oil Co. (Egypt), Ltd., Anglo-Persian Oil Co. (Kenya), Ltd.

Capital—£2,195,100, in 109,755 "A" and 109,755 "B" shares of £10 each. The capital was increased from £100 in March, 1929, by creation of a further 109,750 "A" and 109,750 "B" shares of £10 each, the new shares to be issued as consideration for the acquisition of shares in the above-named companies.

CONSTANTINE OILFIELDS, LTD.

Directors—A. E. Chapman, *Chairman*; J. Warry.
Secretary and Offices—J. M. Boys, 5, Broad Street Place, E.C.2
Telegrams: Onstantine, London. Code: Bentley's.

Registered—August 15, 1923, and is a reconstruction of company of same name registered April 1, 1912. The assets comprise two Government licences covering an area of 4,175 acres, situate at Sidi Messaoud, about eight miles from St. Arnaud in the Province of Constantine, Algeria, and an interest in the Near East Petroleum Co. Ltd.

Capital—£150,000, in 50,000 preferred and 1,450,000 ordinary shares of 2s. each; 13,908 preferred and 691,975 ordinary shares are issued and fully paid. Originally £1,000 in 2s. shares, it was increased to £50,000 during 1923 by creation of a further 45,000 preferred and 445,000 ordinary shares. Increased to present amount in January, 1926, by creation of 1,000,000 ordinary shares. Shareholders in the old company were entitled to five shares credited as 1s. 6d. each paid for each old 10s. share held. The preferred shares are entitled to two-thirds of the profits of each year until they have received 100 per cent., after which they are entitled to a non-cumulative dividend of 20 per cent.

Accounts—The balance-sheet at September 30, 1926, submitted July 9, 1927, showed general expenditure £2,830; preliminary expenses £2,993, cash £1,664, investments, rights and options £38,000, properties in Algeria £23,335; calls in arrear £4,059; creditors £13,444. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share.

CONTINENTAL OIL CO.

Directors.

E. T. Wilson, *Chairman.* | S. H. Keoughan, *President.* | W. H. Ferguson, *Vice-President.*
E. S. Karstedt, *Vice-President.* | G. F. Smith, *Treasurer.* | H. P. Ferree, *and Secretary.*
P. R. Naylor. | A. D. David. | J. G. Stanley.
Offices—Patterson Building, Denver, Colorado, U.S.A.

Incorporated—December 11, 1916, in Maine, as Elk Petroleum Co., and took over the assets of Elk Basin Oil Co. consisting of leases of about 840 acres of land in the Elk Basin field in Wyoming and Montana. In 1919, acquired acreage in the Rock River and Rock Creek oilfields in Wyoming. In 1920, acquired control of Keoughan-Hurst Drilling Co., the Frantz Corpn. and Grass Creek Petroleum Co. by exchange of stock and Mutual Oil Co. by purchase. Name changed to Elk Basin Consolidated Petroleum Co., January, 1920. In 1922, acquired by exchange of stock the Boston-Wyoming Oil Co., Western Oil Fields Corpn. and Chappell Oil Co. Name changed to Mutual Oil Co., January, 1922. In 1923, acquired Merritt Oil Corpn, Hamilton Oil Co. and Bankers Petroleum Co. of Washington. In 1924, merged with the Continental Oil Co., January, 1925, changed name to Continental Oil Co. In January, 1926, acquired control of Texhoma Oil and Refining Co. In December, 1928, the Continental Oil Co. acquired the oil and gas properties of Union Oil Co. of California in the Rocky Mountain States, embracing the whole or greater part of the productive acreage in eight proven oilfields with 52 wells capable of producing about 15,000 barrels of oil a day. The cities of Fort Collins, Colorado, and Cheyenne, Wyoming, are supplied with gas from one of the properties. Included in the deal were two casing-head gasoline plants and all the equipment necessary to operate the properties.

The company owns or controls oil and gas leases covering approximately 30,000 acres of proven oil lands on which are situated over 1,800 wells in

CONTINENTAL OIL—continued.

the Rocky Mountains, Mid-Continent, Texas and California Oilfields, U.S.A., also over 370,000 acres of leasehold and prospective and undeveloped lands, six refineries with a daily crude oil capacity of over 30,000 barrels, and 730 miles of pipe lines mainly tributary to the refineries which are located at Glen Rock, Wyoming; Florence, Colorado; Farmington and Artesia, New Mexico; Witchita Falls, Texas; and Sapulpa, Oklahoma. For the distribution of petroleum products the company operates 1,512 wholesale and retail stations, and 1,098 tank cars.

It is proposed to amalgamate with the Marland Oil Co.

Production—For 1927, 10,400,000 barrels (gross).

Capital—$50,000,000, in 5,000,000 shares of $10 each; 3,645,242 shares are issued and fully paid. Originally $15,000,000, it was increased to $30,000,000 in September, 1922, and to present amount in April, 1924. The shares were consolidated from $5 to $10 in January, 1925.

Ten Year 5¼ per cent. Gold Debentures—$11,700,000 created November 1, 1927, due November 1, 1937, redeemable in whole or part at the option of the company on any semi-annual interest payment date prior to maturity upon 30 days prior notice at 103 if redeemed on or before November 1, 1930; thereafter at 102, if redeemed on or before November 1, 1933, thereafter at 101 if redeemed on or before November 1, 1936, and at 100½ if redeemed on May 1, 1937. A semi-annual Sinking Fund is to be provided, requiring the deposit on or before September 20, 1928, and semi-annually thereafter, to and including March 20, 1937, of a sum in each case sufficient to retire $300,000 aggregate principal amount of Debentures. Sinking fund payments may be made either in cash or in Debentures, or partly in cash and partly in Debentures, which Debentures shall be accepted by the trustee at a value equivalent to the then existing redemption price. All debentures delivered to or redeemed by the trustee shall be cancelled.

Sapulpa Refining Co. 6½ per cent. Bonds—$462,900, due November 1, 1931.

Dividends—Dividends paid on $5 shares at rate of 50 cents per share per annum to and including August 1, 1921, initial quarterly disbursements of 12½ cents per share having been made February 1, 1917, none thereafter to September 15, 1922, then 12½ cents per share was paid quarterly, thereafter to December 31, 1924, inclusive. Initial quarterly dividend of 25 cents per share paid on $10 per share March 15, 1925, and thereafter to December 15, 1927, inclusive, except dividend declared payable March 15, 1927, of 30 cents per share.

Accounts—Made up annually to December 31, and submitted first Tuesday in April. For year ended December 31, 1928, the net profit after deducting $5,539,714 depreciation and depletion was $3,347,690. Surplus carried forward $29,856,440.

The shares are quoted on the New York Curb. Prices, 1927: highest, $22⅝; lowest, $16¼; 1928: highest, $23; lowest, $16. Latest price, $24½.

CORONA OIL CORPN., LTD.

Registered—March 5, 1923 (*see vol. for* 1925). On August 3, 1928, the company was dissolved.

CREDIT GENERAL DES PETROLES.

Directors.

L. Haas, *President.* | Comte J. D. de Cambaceres, *Vice-President.* | P. Lacaille. | P. Boncenne. C. Dansette-Thiriez. | A. Devilder. | J. de Jouffrey. | J. de H. Schwob. | J. Froissart.

Offices—1, Rue Taitbout, Paris.

Telegrams: Ompetrolmo, Paris. Phone: Provence 94-77, 94-78.

Incorporated—October 11, 1920, and controls the Societe Francaise des Petroles de Malopolska, Societe Electro-Gaz and Societe Francaise des Petroles de Teheco-Slovaquie. During 1926 the company absorbed the Omnium des Gaz et Petroles, Societe Financiere des Petroles, and Societe Française des Petroles, Premier, and during the early part of 1928 purchased a controlling interest in Societe Polonaise "Fanto," Societe Polonaise "Nafta" and in various concerns in Poland, especially the Societe Galicienne de Karpathes. Through holdings in these companies the Credit Generale des Petroles is interested in oil-bearing properties, refineries, pipe-lines, power companies and works in the Galician Oilfields, Poland, and in Czecko-Slovaqia, Austria and Hungary.

Capital—Francs 200,000,000, in 390,000 "A" and 10,000 "B" shares of

CREDIT GENERAL—continued.

500 francs each. Originally 75,000,000 francs it was increased to present amount in July, 1928, by creation of the "A" shares which were issued at 1,100 francs each.

Accounts—The accounts to December 31, 1927, submitted in Paris June 30, 1928, showed a profit of 19,582,033 francs, making with 842,481 francs brought forward, a sum of 20,424,514 francs; 979,102 francs was transferred to legal reserve, making that account 2,370,554 francs; 15,000,000 francs was transferred to special reserve, 1,595,775 francs was reserved for taxes, leaving 2,849,637 francs carried forward. Cash 25,050,843 francs, advances 350,024 francs, shares, &c., held 106,659,677 francs; debtors 52,617,148 francs; creditors 18,141,925 francs.

Latest price, 1,520 francs.

CREDITUL MINIER (CREDIT MINIER)

SOCIETE ANONYME ROUMAINE POUR LE DEVELOPPEMENT DE L'INDUSTRIE MINIERE.

Directors.

N. P. Stefanescu, *President.* | I. I. Demetrescu, *Vice-President and Managing.*
V. Alimanestianu. | V. Bauciu. | C. P. Bratasanu. | C. Busila. | M. N. Constantinescu.
Gen. A. Averescu. | Dr. D. A. Poporici. | N. Maxim. | A. G. Ioachimescu | C. Osiceanu.
L. Moldovanu. | G. Dimitrescu. | M. Djuvara. | J. T. Florescu. | V. Puscariu. | V. Tacit.

Field Offices—23, Boulevard Independentei, Ploesti, Roumania.

Offices in Paris—57, Avenue Victor Emmanuel III.

Offices in Vienna—III Rennweg 25.

Offices in München—Herzog Wilhelmstrasse 13.

Head Offices—75, Boulevard I. C. Bratianu, Bucarest.

Telegrams; Creditminier, Bucarest. Phone: 339-41, 313-09 and 347-67.

Incorporated—May 22, 1919, in Roumania, and owns oil-bearing properties in Moreni, Ochiuri, Floresti, Ceptura, and Runcu districts of Roumania, and is operating the Aurora refinery at Baicoi, the Fratzia refinery at Ploesti, and Tileagd and Orsova refineries, and a refinery at Drösing, Austria. In addition the company is interested in other oil and coal companies operating in Roumania, receiving also large quantities of crude oil from royalties due by different companies, such as "Astra Romana," "Steaua Romana," "Unirea" and "Renasterea Romana." A pipe-line between Ochiuri and Moreni with a further extension between Moreni and Baicoi is owned, also tanks of about 50,000 tons, refinery and export station at Constantza, and 657 tank cars. At December 31, 1928, 63 wells were producing in Moreni, Ochiuri and Runcu.

The Credit Minier Franco Roumain has been formed in Paris, the Credit Minier Oesterrerichisch Rumanische Petroleum in Austria and Credit Minier D.R. Petroleum-Vertriebs G.m.b.H. in München.

Production—For 1926, 591,707 tons; 1927, 595,460 tons; 1928, 521,450 tons.

Capital—Lei 630,000,000 in 1,260,000 shares of lei 500 each; 1,165,500 shares are issued and fully paid. Originally lei 1,750,000, it was increased to lei 10,000,000 in October, 1919, to lei 20,000,000 in September, 1920, to lei 50,000,000 in March, 1921, to lei 165,000,000 in April, 1922, to lei 175,000,000 early in 1923, to lei 550,000,000 in April, 1923, and to present amount in May, 1928, by creation of 160,000 shares.

Dividends—For 1920, 14 per cent.; 1921, 25 per cent.; 1922, 30 per cent.; 1923, 41 per cent.; 1924, 47 per cent.; 1925, 50 per cent.; 1926, 50 per cent.; 1927, 20 per cent.

Accounts—For year ended December 31, 1927, submitted in Bucarest June 30, 1928, there was a net profit of lei 154,887,256 increasing credit balance to lei 160,949,475; dividends absorbed lei 100,550,000, transferred to reserves lei 13,988,725, directors' percentage, donations, &c., lei 29,222,296, leaving lei 2,188,454 carried forward. Reserve funds lei 102,250,166.

Latest price, lei 910.

CREOLE PETROLEUM CORPN.

Officers.

E. J. Sadler, *President.* | T. R. Armstrong, *Vice-President.* | L. C. Booker, *Vice-President.*
C. H. Lieb, *Vice-President.* | J. H. Senior, *Vice-President.* | G. S. Walden, *Vice-President.*
M. H. Eames, *Secretary.*

Directors.

T. R. Armstrong. | F. C. Baker. | G. W. Gordon. | G. F. Naphen. | E. J. Sadler.
J. H. Senior. | G. S. Walden.

Offices—26, Broadway, New York City, U.S.A.

Incorporated—March 30, 1920, in Delaware, U.S.A., as Creole Syndicate,

CREOLE PETROLEUM CORPN.—continued.

the name being changed in March, 1928, on the acquisition of a controlling interest in the company by the Standard Oil Co. (New Jersey). The Creole Syndicate originally acquired concessions in Lake Maracaibo, Venezuela, as well as certain options and leases in respect of certain other concessions located in various South American countries. The consideration for these concessions, options and leases was $175,000 in cash and 700,000 shares of stock of the Creole Synd. It was decided that the Maritime Concessions offered the best possibilities for development, and the company allowed the remaining options and leases to lapse. The Maritime Concessions are located in Lake Maracaibo, within a strip one kilometre wide, along the shore of the lake. Selections were made by the Creole Synd. under these concessions, which resulted in the Venezuelan Government granting exploitation contracts upon thirty-four parcels, twenty-one of which were located on the east side of the lake, and the remaining thirteen on the west side of the lake. These concessions contained, in the aggregate, 4,943.85 hectares, or approximately 12,260 acres. These concessions are being developed by the Venezuela Gulf Oil Co., a subsidiary of the Gulf Oil Co., under three drilling contracts. Production commenced in January, 1925, from two parcels on the east side of Lake Maracaibo, known as Superior and Michigan.

The Creole Synd. in September and October, 1926, acquired 30 concessions of 10,000 hectares each in the district of Roscio, Venezuela, containing in the aggregate 300,000 hectares and 13 concessions of varying acreage in the State of Guarico, Venezuela, containing approximately 118,082 hectares. The consideration paid by the Creole Synd. for the Roscio Concessions, Guarico Concessions, and the shares of the Webster Synd. (mentioned below) was $390,000 in cash and 262,000 shares of the Creole Synd.

The Creole Petroleum Corpn. owns all of the issued and outstanding stock of Webster Synd., a corporation of the State of Delaware, owning two concessions in the State of Monagas, Venezuela, containing in the aggregate slightly more than 24,000 hectares.

The Creole Petroleum Corpn. also owns all of the preferred stock, and in excess of 99 per cent. of the common stock of Condor Oil Co. of Venezuela, Inc., a corporation of the State of Delaware. The consideration was $600,000 in cash and 259,145 shares of the Creole Synd. Condor Oil Co. of Venezuela, Inc., owns 20 concessions in the district of Perija, Venezuela, which, as originally issued, contained 10,000 hectares each, four concessions in the State of Monogas, Venezuela, containing 10,000 hectares each, and 12 concessions in the district of Zaraza, Venezuela, containing in the aggregate approximately 118,036 hectares.

An additional 27,170 acres in the Perija district and 941,070 acres in the State of Monogas are controlled through stock ownership in the Rio Palmar Oilfields Corpn.

As from April 1, 1928, an amalgamation of interests has been arranged with the Standard Oil Co. of New Jersey. Under the contract with that company the Standard Co. acquired 3,025,000 shares of stock in Creole. To effect this transaction the authorised capital was increased to 6,000,000 shares no par value stock, of which 2,225,000 shares were issued to the Standard in exchange for all the outstanding stock of the Standard Oil Co. of Venezuela. In addition, 800,000 shares of Creole were issued to the Standard at a price of $10 per share, to be paid as required, to provide a working fund of $8,000,000 to be expended over a period of five years. On November 30, 1928, $2,905,000 had been advanced by Standard, of which $1,001,242 was in payment for tankers Creole Jefe, Creole Lindo and Creole Bueno, the balance being for current operations.

The Creole Corpn. now owns 100 per cent. of the Rio Palmar Oilfields Corpn., Webster Synd., Condor Oil Co. of Venezuela, Inc., Standard Oil Co. of Venezuela and Venezuelan International Corpn. The Standard Oil Co. of Venezuela owns 100 per cent. of the stock of the American British Oil Co. and the Venezuelan International Corpn. owns 100 per cent. of the South American Oil and Development Corpn. Therefore the Creole owns the seven companies mentioned, directly or indirectly, and in addition, owns 51 per cent. stock interest in Rio Palmar Land and Timber Corpn. and 70·65 per cent. stock interest in Merida Oil Corpn. Through subsidiaries and in its own name the Creole Corpn holds at present about 10,976,000 acres of oil leases in Venezuela, of which approximately 3,905,000 acres will be returned to the Venezuelan

CREOLE PETROLEUM CORPN.—continued.

Government by virtue of the terms of exploration concessions, or Creole can be considered at present as holding a net acreage of 7,071,000 acres.

Arrangements have been made to drill the Delta Concession on the eastern coast of Venezuela, the property of Venezuelan Consolidated Oilfields, Ltd. The agreement provides that the Creole Corporation will undertake drilling entirely at their own risk and expense. The cost of these operations, after payment of royalties amounting to 10 per cent. will be repaid to the Creole Corporation out of all the oil produced and thereafter the production will be divided as to 50 per cent. to the Venezuelan Consolidated company and 50 per cent. to the Creole Corporation, but the V.C.O., out of its 50 per cent. has to pay a further 2½ per cent. royalty to the vendors.

The Creole Corporation also has the first option to purchase the V.C.O. share of the production obtained from each of the wells as they are drilled.

Oil Production.—Under the contracts with the Venezuela Gulf Oil Co. the Creole Petroleum Corpn. is entitled to a substantial amount of the production, and of the 1926 production of 3,970,017 barrels the Creole received 1,043,566 barrels. The 1927 production was 6,603,900 barrels, of which the Creole received 2,575,752 barrels. The 1928 production was 23,914,328 barrels, of which the Creole received 5,728,937 barrels.

To transport Creole's share of oil from La Rosa and Lagunillas fields in the Lake Basin to deep water terminals, three shallow-draft tankers have been purchased. The approximate capacity of each vessel is 20,000 barrels.

Capital—6,000,000 shares of no par value; 5,978,900 shares are issued. The capital was originally $2,500,000 in shares of $5 each. In July, 1923, the shares were changed from $5 to no par value. During 1927, 365,000 shares were sold at $12 per share. The capital was increased from 2,500,000 shares to present number in March, 1928, to enable the Standard Oil Co. (New Jersey) to acquire a controlling interest.

Accounts—The balance-sheet for year to December 31, 1927, issued January, 1929, showed net income $313,431, and after providing $193,471 for depletion, $144,008 royalty to Venezuelan Government, and $21,001 for taxes, there was a surplus of $337,862 carried forward.

Dealings on the London Stock Exchange have been allowed in 2,774,200 shares. Prices, 1926: highest, 58s. 5d.; lowest, 54s; 1927: highest, 51s. 3d.; lowest, 39s. 4½d.; 1928: highest, 70s.; lowest, 40s.. Latest price, 35s.

CREW LEVICK CO.

Officers.

H. L. Doherty, *President*. | C. E. Foster, *Vice-President and General Manager*.
A. M. McBurney, *Vice-President*. | H. D. Frueauff, *Vice-President*.
G. Williams, *Vice-President*. | R. M. Shanklin, *Vice-President*.

Directors.

H. L. Doherty. | H. O. Caster. | C. E. Foster. | W. W. Martin. | E. J. Hasse. | L. F. Musil. H. D. Frueauff. | P. R. Jones. | W. A Jones. | A. M. McBurney. | F. R. Coates.

Manager in England—G. McBurney. **Liverpool Offices**—15, Irwell Chambers West.

Secretary—W. W. Martin.

Head Offices—219, North Broad Street, Philadelphia, Pa., U.S.A., and Cities Service Export Oil Co., 25, Broadway, New York, U.S.A.

Incorporated—September 15, 1916, in Pennsylvania, U.S.A., as the Crew Levick Petroleum Co, the name being changed in October, 1916, on the acquisition of the property of the Assets Purchasing Co. of Pennsylvania. The Crew Levick business was founded in 1862, and was first incorporated in Pennsylvania in 1890. The present Crew Levick Co. is the successor of the former Crew Levick Co., Combination Oil Co., Lawrence Co., Muir Oil Co., Pemrick Oil Co. and Muir and Sheasley Co., also Bessemer and Muir Pipe Line Companies.

The company operates complete refineries (two, having a present capacity of 215,000 barrels per month, located at Titusville, Pennsylvania, and Petty Island, New Jersey), making all petroleum products; it also has an extensive marketing system in the United States and foreign countries. The company has its own pipe-line system, comprising 265 miles of main and gathering lines, and oil production in Pennsylvania and Ohio, where it operates 730 wells. Company also has a compounding plant, two export stations in Chester and Philadelphia, 132 distributing stations located in Eastern Pennsylvania, along the Atlantic seaboard, and at Liverpool, England. Company also owns 327 tank cars. The company also owns about 160 acres of land on Petty Island, and the Delaware River, opposite Philadelphia, where it operates

CREW LEVICK—continued.

a refinery and large compounding plant for the manufacture of lubricants, greases and other petroleum products.

The Cities Service Export Oil Co. of New York markets all petroleum products manufactured for export by the Crew Levick Co. and all other subsidiary companies of the Cities Service Co., and in England the Crew Levick Co. trades under the name of Cities Service Export Oil Co.

Capital—$7,000,000, in $3,500,000 seven per cent. cumulative preferred and $3,500,000 common stock of $100; all the preferred and $3,001,500 common stock issued and fully paid. The Cities Service Co. holds the entire common stock.

Six per cent. First Mortgage Gold Bonds—$2,185,200.

Accounts—Issued to shareholders only.

CROATIAN SYND., LTD.

Directors—Sir F. W. Black, K.C.B.; D. Garrow; N. E. Holden; Sir J. B. Lloyd.
Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—August 20, 1921, to acquire from the Anglo-Persian Oil Co., Ltd., 5,625 shares of 200 dinars each in the Bitumen Croatian Joint Stock Co. for utilisation of natural gas and oil in Zagreb, Jugo-Slavia. The consideration was £30,000 in fully-paid £1 shares and the taking over of the said shares at cost price plus 6½ per cent. per annum from the time of acquisition by the vendors.

Capital—£130,000, in shares of £1 each; all issued and fully paid.

Accounts—Issued to shareholders only.

CROWN CENTRAL PETROLEUM CORPN.

Officers.

W. A. Williams, *President*. | M. C. Ehlen, *Vice-President*. | R. H. Lindsey, *Secretary*.

Directors.

W. Bennedict. | E. S. Boyles. | Col. J. T. B. Bowles. | E. G. Connette. | M. C. Ehlen. M. W. Dodge. | O. L. Gubelman. | M. A. Newton. | H. P. Ingels. | A. Rothbart. E. Stauffen, jun. | P. J. White. | W. A. Williams. | E. L. Phillips.

Offices—Post-Dispatch Building, Houston, Texas, U.S.A.

Organised—December 24, 1923, in Delaware, U.S.A., and owns 100 per cent. of the Crown Oil and Refining Co. of Houston, Texas. The company owns a refinery at Houston, Texas, U.S.A.; properties producing about 2,000 barrels daily; terminal and shipping point at Houston, with tankage aggregating about 1,000,000 barrels capacity; owns 261 and operates about 336 additional tank cars; natural gasoline plants; pipe-lines and tank farms.

Capital—840,000 shares of no par value; issued, 578,571 shares.

Eight per cent. Bonds—$4,000,000 due 1935

Eight per cent. Gold Debentures—$825,000 due 1930.

Accounts—The balance sheet at December 31, 1928, showed a deficit of $958,614, current assets $1,349,407; current liabilities $495,083, unpaid interest on bonded indebtedness $1,363,635.

CUBAN OILFIELDS, LTD.

Registered—January 21, 1920 (*see vol. for* 1928). On May 10, 1928, it was resolved to wind up voluntarily; liquidator, G. T. Lupson, 4, London Wall Buildings, E.C. 2.

CURACAOSCHE PETROLEUM MAATSCHAPPIJ.

(CURACAO PETROLEUM CO.)

Directors.

Sir H. W. A. Deterding, K.B.E. | Jhr. H. Loudon. | Dr. A. Capadose. | H. F. Previte. J. E. F. de Kok, *Managing*.

Works—Willemstad, Curacao, Dutch West Indies.
Head Offices—Carel van Bijlandtlaan 30, The Hague, Holland.

Incorporated—October 20, 1916, in Holland as a subsidiary of the Bataafsche Petroleum Maatschappij, the principal operating company of the Royal Dutch-Shell concern. A refinery with a capacity of 20,000 tons daily has been erected at Willemstad, on the Island of Curacao, about 60 miles distant from the coast of Venezuela, and is treating that part of the Venezuelan crude oil which cannot be sold in Venezuela. Steel storage has a capacity of about 5,500,000 barrels. A new company, Curacaosche Petroleum Industrie Mij., has been formed at Willemstad to operate the refinery. This company owns all the shares in the Curacaosche Scheepvaart Maatschappij (Curacao Steamship Co.), founded in Curacao July 21, 1917, with 10,000,000 florins capital to work a fleet of lighters and tugs for the transport of crude oil from Venezuela.

Capital—Florins 7,500,000, all held by the Bataafsche Petroleum Maatschappij.

Accounts—Issued to shareholders only.

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CYPRUS OIL TRUST, LTD.

Directors—Sir T. D. Pile, Bart., D.L., J.P., *Chairman*; W. T. Bell; W. Blount.
Secretary and Offices—S. Boud, 23, College Hill Chambers, E.C. 4.
Cables: Cyproil, London. Phone: City 2616.

Registered—December 7, 1910, to acquire and deal with oil-bearing properties in Cyprus. Government licences were secured over 1,260 acres, but as the whole island is being examined on behalf of the British Government the company has suspended operations thereon, but in the event of oil being proved and a separate company formed shareholders in Cyprus Oil Trust, Ltd., will be given the opportunity to participate. In the meantime the company has secured for £4,520 cash and 45,000 fully-paid shares taken at 4s. per share, oil rights over 2,500 acres in the Tazlau Valley district of Bacau, Roumania.

The company has secured the right to drill over an area in the Fyzabad district of Trinidad.

Capital—£100,000, in 250,000 ten per cent. participating preference and 750,000 ordinary shares of 2s. each; all the participating preference and 508,442 ordinary shares are issued and fully paid. Originally £10,000 in £1 shares, it was increased in July, 1913, to £20,000 and the shares subdivided. With a view to acquiring further properties, the capital was increased to £75,000 in July, 1919, by creation of 550,000 new shares of 2s. each and 100,000 were offered to shareholders at 4s. each. In March, 1923, the balance of the unissued ordinary capital, viz., 365,000 shares, was offered to shareholders at par. Increased to present amount in February, 1924, by creation of 250,000 preference shares, of which 207,855 were taken up by shareholders at par during 1924 and the balance at 3s. per share in July, 1928. The preference shares, in addition to the ten per cent. preferential dividend, are entitled to receive a further 25 per cent. out of remaining profits after the ordinary have received ten per cent.

Dividends—2½ per cent. on preference shares July 2 and October 1, 1928.

Accounts—The balance sheet at January 31, 1929, submitted April 17, 1929, showed a profit of £1,540; pref. dividends absorbed £1,397 leaving £143 carried forward; property and expenditure thereon £58,158; cash £350, investment account £13,990, sundry debtors £2,052; creditors £9,640.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in ordinary shares Nos. 1 to 507,622, and preference shares Nos. 1 to 207,855. Prices, 1926: highest, 8d.; lowest, 1½d.; 1927: highest, 1s. 1d.; lowest, 1½d.; 1928: highest, 4½d.; lowest, 1d.

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DABROWA,

SOCIÉTÉ DES PETROLES DE.

Directors.

G. Pollet, *President*. | E. Eloy. | A. Breuvart. | G. Clairin. | A. De Guerre.
M. de Krassny-Krassien. | Dr. A. Segal. | G. Winkler.

Consulting Engineers—L. F. David; O. Jacobsen.
Secretary—A. Colombet.

Offices—1, Rue Taitbout, Paris; 56, Rue Faidherbe, Lille, France.
Telegrams: Dabrowad, Paris. Phone: 10-26, 10-27, Gutenberg.

Incorporated—April 4, 1913, in Lille, France, to acquire interests in oil properties and oil-producing companies, &c., operating in Central Europe. A number of companies operating in Poland were absorbed, but these assets are now represented by shares in the Malopolska and Credit Général companies.

In Austria the Dabrowa Co. owns all of the capital of the Société "Nova," which owns a refinery at Drösing, and storage depots on the Danube.

In Czecho-Slovakia, through its shareholdings in Karpathes and Schodnica Companies, the Dabrowa Co. owns the entire capital of Société Commerciale "Dombrowa" of Prague and the majority of the capital of La Société "Apollo" of Bratislava, owning oil properties at Hodonin (Göding) and a refinery at Bratislava. In Hungary, directly and through subsidiaries, the Dabrowa Co. owns the entire interest in the refinery and distribution business carried on by the "Hazai" Co. of Budapest.

The French interests are represented by shares in "Syndicat de Recherches

DABROWA—continued.

de Petrole en Alsace," "Petroles France-Mexique," and "Compagnie Française de Petrole."

Capital—Francs 200,000,000, in 400,000 shares of 500 francs each, of which 26,000 are termed Actions de Jouissance or shares in respect of which the capital has been repaid but which still participate in profits and assets. In addition there are 4,000 founders' shares di ided into 40,000 one-tenth parts. The capital, originally 2,000,000 fcs. in 4,000 shares of 500 fcs. each, was increased to 13,000,000 fcs. in June, 1914, by creation of 22,000 shares and to 50,000,000 fcs. in June, 1920, by creation of 74,000 shares offered to shareholders at 675 fcs. During 1921 a further 176,000 shares were issued at par, making capital 138,000,000 fcs., and in November, 1924, it was increased to present amount on the acquisition of additional properties.

Dividends—For 1913 fcs. 33·33 per share and 9·52 per founders' part; 1914 to 1919, fcs. 398·57 per share and fcs. 866·81 per founders' part; 1920 and 1921, nil; 1922, fcs. 30 per share and fcs. 9·82 per founders' part; 1923, fcs. 40 per share and fcs. 29·57 per founders' part; 1924, nil; 1924-25, fcs. 12·50 per share.

Accounts—For year ended October 31, 1928, submitted in Lille April, 1929, there was a profit of fcs. 579,676, making with balance forward a sum of fcs. 8,306,035, which was carried forward.

Dealings have been specially allowed on the London Stock Exchange in ordinary shares Nos. 26,001 to 276,000, actions de jouissance Nos. 1 to 26,000 and 40,000 one-tenth founders' shares Nos. 1 to 40,000. Latest price, ord. shares, 379 fcs.; jouissance, 135 fcs.; one-tenth parts, 347 fcs.

DACIA ROMANO PETROLEUM SYND., LTD.

Directors (Qualification, £500).

F. J. Nettlefold, *Chairman.* | F. E. Rosher. | S. D. Lane. | J. O. Boving.
W. F. Macdonald, *Managing in Roumania.*

General Manager—E. T. W. Reed.

Local Offices—Str. C. Enescu 19, Ploesti.

Secretary and Offices—W. Braby, M.B.E., 25, Victoria Street, S.W. 1.
Telegrams: Basrelief, London. Phone: Victoria 4614-4615.

Registered—February 11, 1919, to acquire from the Prahova (Roumania) Petroleum Synd., Ltd., and others, oil-bearing properties, area 130 acres, in the Baicoi, Telega Braban, Floresti, Chiciura, Pacureti and Moreni districts of Roumania. The consideration was £97,500, in fully-paid £1 shares. Nineteen wells are producing and two are being sunk. A refinery has been erected at Ploesti.

A reconstruction scheme is under consideration.

Production—For year ended December 31, 1925, 10,046 tons; 1926, 18,140 tons; 1927, 36,698 tons; 1928, 32,731 tons. (*For monthly production see table at commencement of volume.*)

Capital—£300,000, in shares of £1 each; all the shares are issued and fully paid, including 97,500 vendors'. The capital was increased from £200,000 to present amount in November, 1919.

Eight per cent. Debentures—£200,000, offered to shareholders at par, redeemable at par in 1930 or earlier at the option of the company on giving three months' notice.

Accounts—For year ended December 31, 1927, submitted November 16, 1928, there was a deficit of £82,432 after writing off £38,409 depreciation, increasing debit balance to £240,487; cash £1,116, shares in subsidiary company £1,901, debtors £18,052, stocks of oil £14,217, materials £45,727; creditors £17,360, loan and interest £333,932.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. Dealings have been specially allowed in shares Nos. 1 to 300,000. Prices, 1926: highest, 8s. 1½d; lowest, 3s. 3d.; 1927: highest, 7s. 6½d.; lowest, 2s. 1½d.; 1928: highest, 4s.; lowest, 1s. Latest price, 1s.

DALLAS DOME WYOMING OILFIELDS CO.

Directors.

E. H. Angert, *President.* | F. A. Heaton. | F. A. Mohr. | E. A. Lake. | C. M. Hunter, O.B.E.

Consulting Engineer—C. M. Hunter, O.B.E., M.Inst.P.T.

Head Offices—Liberty Central Trust Building, Broadway and Olive Street, St. Louis, Missouri, U.S.A.

London Secretary and Offices—W. M. Boreham, 4, London Wall Buildings, E.C. 2.
Telegrams: Trepscelio, London. Phone: London Wall 1890.

Incorporated—March 27, 1924, in Delaware, U.S.A., to acquire the undertaking

DALLAS DOME WYOMING OILFIELDS—continued.

of the Derby Dome Wyoming Oil Co. (*see vol. for* 1924). The consideration was 1,043,730 priority shares, each credited 75 cents paid, and 115,970 deferred shares, credited as fully paid, being at the rate of nine priority and one deferred share for each two $5 shares in Derby Dome Wyoming Oil Co.

The company owns 1,400 acres in Fremont, Wyoming, U.S.A., 15 miles of pipe-line, machinery and tankage.

Production—For year ended December 31, 1927, 86,678 barrels; 1928, 96,739 barrels.

Capital—$1,200,000, in 1,080,000 priority and 120,000 deferred shares of $1 each; 330,091 priority and 115,970 deferred shares are issued and fully paid, 269,909 priority shares have been forfeited. Holders of priority shares are entitled to receive dividends equalling in the aggregate 25 per cent. of the par value of the priority shares before any dividends are paid on the deferred shares. No dividend shall be declared or paid on the deferred shares until such time as the dividends previously declared and paid from time to time on the priority shares shall equal in the aggregate 25 per cent. of the par value of such priority shares; but after that time, all dividends declared and paid shall be at the same rate, and upon the same basis on both classes of shares. Both priority and deferred shares shall rank equally *pro rata* in liquidation, and shall be entitled to vote at all meetings of the stockholders.

Accounts—For year ended December 31, 1928, submitted in St. Louis, February 12, 1929, showed a credit balance of $20,501; $18,224 was allocated to reserve for depreciation, leaving $2,276 which was added to credit balance brought forward, making a total of $5,452 carried forward; liquid assets $15,369; creditors $25,789, bills payable $19,800.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share.

DANSK TYSKE PETROLEUM CO., LTD.

Directors—V. C. F. Bondesen; E. Nielsen; H. Garrigues, *Managing*.

Offices—Amaliegade 35, Copenhagen K.

Telegrams: Seugirrag, Copenhagen. Code: A.B.C. and Western Union. Phone: Palais 2161.

Registered—September 28, 1904, in Copenhagen, Denmark, and owns oil depots at Copenhagen and Odense.

Capital—Kroner 500,000, in shares of 500 kroner each; all the shares are issued and fully paid.

Dividends—Particulars not received.

Accounts—Issued to shareholders only.

DANUBE OIL TRADING CO. OF ROUMANIA, LTD.

Directors.

T. Lodge, C.B., *Chairman*. | Dr. R. Elias. | H. G. Mansell. | H. A. Thompson.
B. V. Hein Van Rockanje, *Managing*. | C. M. Dozy, *Managing in Roumania*.

Offices in Roumania—34, Strada Alexandru Lahovary, Bucarest.

Secretary and Offices—H. A. Thompson, 14, Mansion House Chambers, E.C. 4.

Cables and Telegrams: Franconia, London. Phone: City 9820.

Registered—April 7, 1914, to acquire from M. Munteanu oil-bearing lands and producing wells in the Stanesti and Tazlau district of Bacau, Roumania, together with a refinery at Onesti.

Production—During 1926, 4,071 tons; 1927, 8,321 tons; 1928, 11,790 tons.

Capital—£700,000, in 300,000 ten per cent. participating cumulative preference shares of £1 each and 8,000,000 ordinary shares of 1s. each; 141,000 preference and 398,443 ordinary shares are issued and fully paid. The capital was originally £700,000, in 400,000 eight per cent. cumulative participating preference and 300,000 ordinary shares of £1 each, but in January, 1921, the preference shares were converted into ordinary shares. In January, 1927, it was decided to convert 300,000 shares into ten per cent. cumulative preference shares entitled to a fixed cumulative preferential dividend of 10 per cent. per annum and one-half of surplus profits in respect of each year which it shall be determined to distribute, and on winding-up to priority of capital with any arrears of dividend and also to half surplus assets after repayment of entire capital.

The capital was reorganised in June, 1928, by cancelling 19s. per share on 400,000 ordinary £1 shares, and simultaneously a further 7,600,000 ordinary shares were created, making capital as above.

Accounts—The balance sheet at December 31, 1927, submitted October, 1928, showed a loss of £5,692, increasing debit balance to £7,757, which was carried forward.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share.

D'ARCY EXPLORATION CO., LTD.

Directors.

Rt. Hon. Lord Greenway, *President.* | Sir J. Cadman, K.C.M.G., *Chairman.* | Sir J. B. Lloyd.
G. C. Whigham. | A. C. Hearn. | Sir H. S. Barnes, K.C.S.I., K.C.V.O.
Sir A. T. Wilson, K.C.I.E., C.S.I., C.M.G., D.S.O., *Managing.*
Appointed by H.M. Government.
Sir G. L. Barstow, K.C.B.; Sir E. H. Packe, K.B.E.

Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Manderexco, London. Phone: London Wall 6301.

Registered—June 12, 1914, and is the prospecting company of the Anglo-Persian Oil Co., Ltd.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

DEE OIL CO., LTD.

Directors (Qualification, 500 shares)—J. Bairstow, J.P., *Chairman*; E. Bateson; J.C.P. Thompson.

Works—Delta Works, Irlam Road, Liverpool.

London Offices—11, Poultry, Cheapside, E.C. 2. Phone: City 8455.

Secretary and Offices—W. R. Ellis, D 23 and 24, Exchange Buildings, Liverpool.
Telegrams: Cestrian, London and Liverpool. Phone: Central 3859.

Registered—February 27, 1894, to carry on business as oil merchants, refiners, &c., and owns works at Irlam Road, Bootle, Liverpool.

Capital—£65,000, in 50,000 ordinary and 15,000 deferred shares of £1 each; all the ordinary and 10,506 deferred shares are issued and fully paid. After payment of 5 per cent. on ordinary shares surplus profits divided rateably between both classes.

Dividends (on ordinary shares)—For 1897, 3 per cent.; 1898, 5 per cent.; 1899, 3 per cent.; 1900 to 1903, nil; 1903-4, 5 per cent.; 1904-5, 4 per cent.; 1905-6 and 1906-7, 4½ per cent. each year; 1907-8, nil; 1908-9, 1½ per cent.; 1909-10, not known; 1910-11, 2 per cent.; 1911-12 to 1914-15, particulars not received; 1915-16, 5 per cent.; 1916-17, 6 per cent.; 1917-18, 7 per cent.; 1918-19, 7 per cent.; 1919-20, 10 per cent.; 1920-21, 5 per cent.; 1921-22, 2½ per cent.; 1922-23, 2½ per cent.; 1923-24, 2½ per cent.; 1924-25, 4 per cent.; 1925-26, 2½ per cent.; 1926-27, 2 per cent.; 1927-28, 3½ per cent.

Accounts—For year ended March 31, 1928, submitted at Chester, June 6, 1928, there was a credit balance of £1,614 carried forward after paying dividend. Reserve and depreciation £1,500.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share, ordinary or deferred.

DESUL SYND., LTD.

Registered—February 8, 1922 (*see vol. for* 1922). On March 22, 1929, the company was dissolved.

DEUTSCHE PETROLEUM AKTIEN-GESELLSCHAFT.

Chairman, Dr. E. Middendorf; **Deputy-Chairman,** Dr. A. Stauss.

Managing Directors—C. Adler; Dr. E. Lehner; O. Schaarschmidt; B. Szilasi.

Head Offices—Berlin-Schoeneberg, Martin Luther Strasse 61-66.
Telegrams: Petrodeut, Berlin. Phone: Stephan 1020-1031.

Incorporated—January 21, 1904, in Berlin with a capital of marks 20,000,000 for securing control of Steaua Romana Aktiengesellschaft für Petroleum-Industrie, Bucarest. At same time D.P.A.G. created large organisation for sale of petroleum products in Germany. In 1906 D.P.A.G. organised Europaeische Petroleum-Union G.m.b.H., Bremen, with a capital of marks 37,000,000, which took over above-mentioned sales organisation, also acquiring tank fleet of Caucasian Steamship Co., London, and tank plants in Germany, Austria, Switzerland, Holland, Belgium, England and Scandinavia, all formerly owned by leading Russian producers (Nobel-Rothschild group). In consequence of war the property in England, Roumania and Belgium has been lost. The company enlarged its distributing organisation in Germany and Holland, besides taking interest in production of lignite and in the chemical industry. In 1923 D.P.A.G. merged its interests with Ruetgerswerke Aktien-Gesellschaft, Berlin, engaged in tar distilling and chemical works. This combine was dissolved in 1925, when petroleum interests of Deutsche Erdöl-Aktiengesellschaft (D.E.A.) were absorbed by D.P.A.G., D.E.A. and Ruetgerswerke controlling the stock of enlarged D.P.A.G., under whose name joint interests are being conducted. D.P.A.G. holds, together with the Anglo-Persian Oil Co., Ltd., the entire shares of the "Olex" Deutsche Petroleum-Verkaufs-Gesellschaft m.b.H.,

DEUTSCHE PETROLEUM—continued.

The "Olex" possesses a widespread selling organisation for petroleum products in Central Europe.

Capital—Authorised, Reich marks 35,000,000, in 135,000 shares of R.m. 160; 110,000 shares of R.m. 100; and 15,000 registered shares of R.m. 160; all issued.

Accounts—Made up annually to December 31, and submitted in June. For year ended December 31, 1927, the Deutsche Petroleum Aktien Ges. showed a credit balance of 1,050,705 Reich marks.

DICK (W. B.) AND CO., LTD.

Directors (Qualification, 10 ordinary shares).
W. B. Dick, *Chairman.* | A. Franks. | F. R. Leftwich. | J. A. Macarthur.
C. E. Dick, *Managing.*

Secretary and Offices—L. B. Page, 26, Grosvenor Gardens, S.W.1.
Telegrams: Dicotto, London Phone: Sloane 3461.

Registered—May 5, 1896, to carry on the business of oil refiners, &c., and has branches at Glasgow, Liverpool, Barrow, Newcastle and New York.

Capital—£250,000, in 10,000 five per cent. cumulative preference and 15,000 ordinary shares of £10 each; all the shares are issued and fully paid.

Dividends—The preference is payable half-yearly. Distributions on ordinary shares: For 1897-8, 1898-9, and 1899-1900, 9 per cent. each year; 1900-1, nil; 1901-2, 7 per cent.; 1902-3 and 1903-4, 8 per cent.; 1904-5 and 1905-6, 7 per cent.; 1906-7, 5 per cent.; 1907-8 and 1908-9, 4 per cent.; 1909-10, 5 per cent.; 1910-11, 5 per cent.; 1911-12 (eighteen months), 7½ per cent.; 1913, 5 per cent.; 1914, 4 per cent.: 1915 and 1916, 5 per cent. each year (free of tax); 1917, 7 per cent. (free of tax); 1918 and 1919, 5 per cent. with 3 per cent. bonus (free of tax) each year; 1920, 1921, and 1922, 5 per cent. each year (free of tax); 1923 to 1927, 5 per cent. with 2½ per cent. bonus (free of tax) each year.

Accounts—For year ended December 31, 1927, submitted April 27, 1928, showed a profit of £21,240, making with £25,265 balance forward a sum of £46,505; preference and ordinary dividends absorbed £16,250, directors' fees £200, transferred to general reserve £15,000, leaving £15,055 carried forward. Reserve funds £69,522.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of either class.

DOMINION MOTOR SPIRIT CO., LTD.

Directors—A. V. Sale; F. M. Jones; G. M. Greaves; J. S. Owen.
Secretary and Offices—J. S. Owen, 34, Bishopsgate, E.C.2.

Registered—March 26, 1923, to carry on the business of importers and exporters and refiners of oil.

Capital—£5,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

DORDTSCHE PETROLEUM MAATSCHAPPIJ.

General Managing Director—Sir H. W. A. Deterding, K.B.E.
Managing Directors—J. E. F. de Kok; Jhr. H. Loudon; Dr. J. W. Ijzerman.
Head Offices—Carel van Bijlandtlaan 30, The Hague, Holland.
Telegrams: Petreux, Soerabaia and Brandan Haag. Code: A.B.C. 5th Ed., &c.

Incorporated—1887. The control of this company was acquired during 1911 by the Bataafsche Petroleum Co., one of the principal operating companies of the Royal Dutch-Shell Combine.

Capital—Fl. 2,000,000, in 2,000 shares of Fl. 1,000 each.

Accounts—Not published, the operations of the company being embodied in the annual report of the Royal Dutch Co.

DUCKHAM (ALEXANDER) AND CO., LTD.

Directors (Qualification, £100).
A. Duckham, *Chairman.* | Sir Arthur McD. Duckham, K.C.B. | W. Groundwater.
P. N. Hooper.

Works—Duckhams Wharf, Rainville Road, London, W.6.
Secretary and Offices—L. A. Anderson, 6, Broad Street Place, E.C. 2.
Telegrams: Enpeadcol, London. Phone: London Wall 4666-7-8-9.

Registered—January 13, 1920, to acquire the business of dealers in petroleum products and lubricating oils carried on by a company of same name. The consideration was £20,000 cash, 28,707 fully-paid £1 preference shares and 51,293 fully-paid £1 ordinary shares.

Capital—£150,000, in ordinary shares of £1 each; 80,202 shares are issued

DUCKHAM (ALEXANDER)—continued.

and fully paid. The capital, originally in 75,000 preference and 75,000 ordinary shares of £1 each, was altered to present form in November, 1927.

Recent Dividends—For 1928, 15 per cent. (5 per cent. October 26, 1928, and 10 per cent. May, 1929).

Accounts—For year ended December 31, 1928, submitted April 8, 1929, showed a profit of £19,579, making with balance forward a sum of £24,172; dividends absorbed £12,030, tax £2,470, written off goodwill £5,000, leaving £4,672, which was carried forward; cash £16,849, bills receivable £598, debtors £31,889; creditors £30,300, bills payable £5,836. General reserve £1,000.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 80,202. Prices, 1928: highest, 23s. 6d.; lowest, 21s.

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EAGLE OIL TRANSPORT CO., LTD.

Directors (Qualification, £1,000).

Hon. B. C. Pearson, *Chairman.* | A. Agnew, C.B.E. | C. Bowring.
Sir R. W. Cohen, K.B.E. | A. S. Debenham. | R. P. Brousson, O.B.E. | F. L. Gibbs.
Capt. Sir B. G. Godfrey-Faussett, R.N., K.C.V.O., C.M.G.

Secretary and Offices—C. H. M. C. Wilson, 16, Finsbury Circus, E.C. 2.
Cables and Telegrams: Sanships, Telew, London. Phone: London Wall 1200.

Registered—February 29, 1912, for the purpose of building a fleet of tank steamers to market the products of the Mexican Eagle Oil Co., Ltd. The company's fleet consists of 36 steamers having a total capacity of 359,226 tons deadweight. All the steamers have been chartered by the Canadian Eagle Oil Co., Ltd., which company owns all the ordinary share capital. As from January 1, 1926, the Anglo-Mexican Petroleum Co., Ltd., who are the marketers of the whole of the products of the charterers, assumed the management of the fleet.

Capital—£5,000,000, in 400,000 cumulative six per cent. participating preference and 600,000 ordinary shares of £5 each; all the shares are issued and fully paid. The capital was originally £1,000,000, in 50,000 preference and 50,000 ordinary shares of £10, but in December, 1912, it was increased to £3,000,000 and the shares sub-divided and 200,000 preference shares offered for public subscription at par. The remaining 200,000 preference shares were offered for public subscription at par in February, 1914. In December, 1920, it was increased to present amount by creation of a further 400,000 new ordinary shares. The preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon and in addition to participate *pari passu* with the ordinary shares in proportion to the amounts paid up thereon respectively in any further dividends which may be declared in respect of any year until the said preference shares have received a total dividend (exclusive of any arrears of the said fixed cumulative dividend from any previous year or years) of 8 per cent. on the capital paid up thereon in respect of that year. The preference shares will not be entitled to any further interest in the profits.

On winding up the preference shares will be entitled to receive in priority to any repayment to the ordinary shareholders (1) the amount paid up on the preference shares, (2) a premium of £1 per share, and (3) all dividends at 6 per cent. per annum accrued on such shares up to the date of repayment. Any balance will belong to the holders of the ordinary shares. The fixed dividend of 6 per cent. per annum on the preference shares is guaranteed until repayment of such preference shares out of the assets of the company, or until the purchase thereof by the Canadian Eagle Oil Co., pursuant to the option reserved to that company, on six months' notice to the holders, to purchase the entire amount of the preference shares for the time being outstanding, at the price of £6 per share, plus any dividend accruing thereon to the date of such purchase at the rate of the dividend paid on such shares for the preceding financial year of the company.

Dividends (pref. paid January 1 and July 1)—For 1913, 6 per cent. on pref.; for 1914, 6 per cent. on pref. and ord.; for 1915, 6 per cent. on pref. and ord.; 1916, 6 per cent. on pref. and ord.; 1917, 7 per cent. on pref. and ord.; 1918, 7 per cent. on pref. and ord.; 1919, 8 per cent. on pref. and ord.; 1920, 8 per cent. on pref. and ord.; 1921, 8 per cent. on pref. and ord.; 1922, 8 per cent. on pref. and 10 per cent. on ord.; 1923, 8 per cent. on pref.; 1924, 8 per cent on

EAGLE OIL—continued.

pref.; 1925, 8 per cent. on pref.; 1926, 8 per cent. on pref. and 2 per cent. on ord.; 1927, 8 per cent. on pref. and 2 per cent. on ord.

Accounts—For year ended December 31, 1927, submitted June 5, 1928, there was a profit of £1,036,834, making with balance forward a sum of £1,126,521; preference and ordinary dividends absorbed £220,000, transferred to depreciation reserve account £500,000, to dividend reserve £400,000, leaving £6,521 carried forward. Depreciation reserve account £5,189,921. Repair and other reserve accounts £673,174.

Transfer form, common; fee, 2s. 6d. The preference shares are quoted in the Official List. Prices, 1926: (pref.) highest, $5\frac{7}{8}$; lowest, $5\frac{5}{32}$; 1927: (pref.) highest, $6\frac{5}{32}$; lowest, $5\frac{13}{32}$; 1928: highest, $6\frac{5}{16}$; lowest, $5\frac{9}{16}$. Latest price, pref., 6.

EASTERN AND GENERAL SYND., LTD.

Directors.

F. W. Gamble. | E. W. Janson. | P. C. Tarbutt.

Secretary and Offices—H. T. Adams, 19, St. Swithin's Lane, E.C. 4.

Registered—August 6, 1920, and has acquired a concession granting the exclusive rights for prospecting for oil, &c., over the Bahrein Islands, Persian Gulf, of an approximate area of 350 sq. miles, and other interests in Arabia.

Capital—£125,300, in 500,000 shares of 5s. each and 6,000 deferred shares of 1s. each; 145,438 ordinary and all the deferred shares are issued and fully paid. Originally £50,300, it was increased to present amount in June, 1923, by creation of a further 300,000 ordinary 5s. shares.

Accounts—The balance sheet at August 31, 1926, submitted February 22, 1928, showed expenditure on acquisition of concessions in Arabia £44,486; general expenditure in London and Aden £5,269; cash £6,161, debtors £905; creditors £6,559. Share premium account £13,602. No later accounts received.

EASTERN PETROLEUM AND FINANCE CO., LTD.

Directors.

Hon. L. R. Holland, *Chairman*. | Sir H. Adamson, K.C.S.I. | H. C. Taylor.
W. F. Garland. | M. A. J. Noble.

Local Committee in Bombay—Hon. Sir D. E. Wacha, *Chairman*; M. A. J. Noble.

Local Committee in Rangoon.

A. H. L. Leach; G. G. Compton.

Managers—John Taylor and Sons, 5 and 6, Queen Street Place, E.C. 4.

Secretary and Offices—G. H. Wells, 5 and 6, Queen Street Place, E.C. 4.
Phone: City 4214.

Registered—February 16, 1921, to acquire and deal with oil-bearing properties (*for particulars see vol. for* 1928). The consideration was £39,783 cash and £100,000 in fully-paid £1 shares.

The assets in the Argentine have been sold to a new company—Oriente Compania Argentina de Petroleo—formed in the Argentine with a capital of 2,300,000 pesos in 1,500,000 pesos of seven per cent. non-cumulative participating preference shares and 800,000 pesos of ordinary shares. Eastern Petroleum and Finance Co., Ltd., received £41,500 cash and 400,000 fully-paid ordinary shares of one peso each. To provide working capital 500,000 pesos of seven per cent. debentures and the preference shares were subscribed in cash by a French banking group. A vigorous drilling campaign is being carried out by the "Oriente" Co.

Capital—£1,500,000, in shares of £1 each; 399,118 shares are issued and fully paid, including 100,000 credited as fully paid. In May, 1921, 500,000 shares were offered to shareholders in the British Burmah Petroleum Co., Ltd., for subscription at par in proportion of one for every five British Burmah shares held.

Accounts—For year ended September 30, 1928, submitted December 31, 1928, showed general expenditure to date £202,459; preliminary expenses £16,797, machinery, plant, materials, &c., £184,879 (represented by 396,000 shares in Oriente Compania Argentina de Petroleo); cash £41,535, debtors £329; creditors £39,540.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed n shares Nos. 1 to 100,000, 100,008 to 222,765, 250,001 to 433,229, and 500,001 to 506,531.

"L'ECONOMIQUE"
SOCIÉTÉ ANONYME DE DISTRIBUTION DE PETROLE ET ESSENCE.

Directors.

J. J. Hoff, *President.* | H. E. Bedford, *Vice-President and Managing.* | P. Hurll.
B. Aslan-Finaly. | B. B. Howard. | A. Leenhardt. | L. Martin. | P. Fenaille. | E. Collard.
V. Jacquemard. | E. Grégoire. | A. L. Mellar, *Managing.*

Depot—Saint Ouen, near Paris.

Offices—88, Avenue des Champs Elysées, Paris.

Telegrams: Ecoessence, Paris. Phone: Elysees 31-89, 61-84, 61-85 and 69-16.

Incorporated—April 1, 1920, in Paris, and carries on business as dealers and distributors of petroleum. The Standard Oil Co. of New Jersey is interested.

Capital—Francs 70,000,000. Originally francs 10,000,000, it was increased to francs 20,000,000 in 1922, to francs 30,000,000 in 1923, to francs 40,000,000 in June, 1924, and to present amount in December, 1924.

Accounts—Issued to shareholders only.

ENGLISH AND FOREIGN OIL FINANCE, LTD.

Directors (Qualification, 100 A shares)—Capt. H. A. Pringle, *Chairman*; J. Day; J. Hines.

Secretary and Offices—F. W. Porritt, 94, Old Broad Street, E.C. 2.
Phone: London Wall 9382.

Registered—November 17, 1913, to act as a general finance company, and in March, 1918, promoted and sold properties to the English Oilfields, Ltd. (*which see*). In addition to its holding in English Oilfields, Ltd., the company owns 205 acres freehold in Norfolk.

Capital—£105,000, in 100,000 A participating preference shares of £1 each and 100,000 B deferred shares of 1s. each; all the shares are issued and fully paid. 2,835 preference and 520 deferred shares have been forfeited. After payment of a non-cumulative dividend of 7 per cent. per annum on the A participating preference shares the B deferred shares are entitled to a sum equal to the amount paid on the A shares, the surplus profits being divided equally between both classes of shares. The capital was originally £52,500 and in December, 1913, 50,000 A participating preference shares were offered for subscription; subscribers had the right to subscribe for 20 B shares at par for every 100 A shares allotted. Increased to present amount in October, 1919, the new shares, viz., 50,000 A and 50,000 B being offered to shareholders *pro rata* at par.

Accounts—For year ended June 30, 1928, submitted December 31, 1928, showed a loss of £206, increasing debit balance to £1,006, which was carried forward; capital expenditure £23,085 (represented by 70,000 fully-paid £1 shares in English Oilfields, Ltd.); development expenditure £3,022; freehold property £8,407; cash £3, debtors £35, investments (50,000 English Oilfields £1 shares, 1,000 pref. and 1,000 ord. shares in Drug and Chemical Corpn., Ltd., 500 Dorset Oil cum. pref. £1 shares) £64,025, calls in arrear £2,450, loan £1,033; creditors £619.

Transfer form, common; fee, 2s. 6d.

ENGLISH OILFIELDS, LTD.

Directors.

Sir H. S. Foster, M.P., J.P., D.L., *Chairman.* | Sir P. Dawson, M.P. | F. W. Porritt.
J. Swinburne.

Secretary and Offices—F. W. Porritt, 94, Old Broad Street, E.C. 2.
Telegrams: Tecnicoils, London. Phone: London Wall 9382.

Registered—March 6, 1918, and acquired oil shale lands, situated about three miles to the south of King's Lynn, Norfolk. The consideration was £157,500, payable £7,500 cash and £150,000 in fully-paid £1 shares. The principal asset of the company now is an investment in a colliery in New South Wales. A drastic reduction of capital is to be submitted.

Capital—£1,500,000, in shares of £1 each; 900,000 shares are issued and fully paid. The capital was originally £300,000 and in August, 1918, 150,000 shares were offered for public subscription. Increased to present amount in September, 1919, by creation of a further 1,200,000 shares, of which 400,000 were offered to shareholders *pro rata* at 25s. A further 200,000 shares were subsequently subscribed at 25s. each.

Accounts—The balance sheet for year to September 30, 1928, submitted December 31, 1928, showed cash £1,829, investments £48,323, debtors £1,251,

THE

PILOT TRADING CO. LTD.

1 & 2, GREAT WINCHESTER STREET, LONDON, E.C.2.

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" PILOTRAD, LONDON."

INLAND TELEGRAMS :
" PILOTRAD, STOCK, LONDON "

TELEPHONE NOS. : { LONDON WALL 3225 & 3226.
CENTRAL 2968.

CODES USED : A.B.C. 4TH AND 5TH ED., LIEBER'S, BENTLEY'S, MARCONI'S, PRIVATE, RUDOLF MOSSE.

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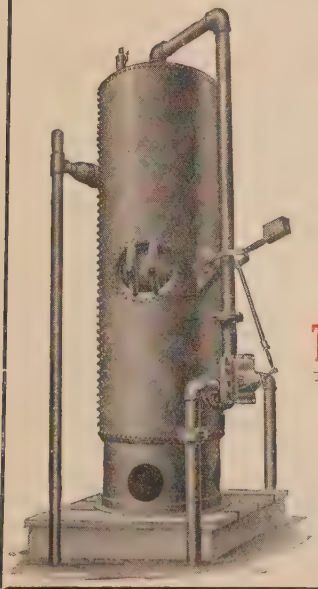


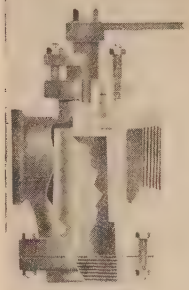
is no longer a haphazard operation.

Efficiency of separation and simplicity of operation are as important in separators as in other oil well drilling and producing apparatus, and Trumble progress, in keeping up with improved methods of operation, is demonstrated wherever oil is produced.

TRUMBLE GAS TRAP COMPANY,

756, Subway Terminal Building,
LOS ANGELES, CALIFORNIA.

VENEZUELAN REPRESENTATIVES :
JOHNSON & SCHNITTER,
Apartado 324, Maracaibo, Venezuela.



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THE mechanical excellence of Lorraine products insures maximum serviceability, efficiency and economy in operation as well as maximum production from each well.

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Lorraine Multiple Flow Nipple.
Lorraine Polish Rod Clamp.
Lorraine Casing Adjuster.
Lorraine "B.M." Float Plugs.
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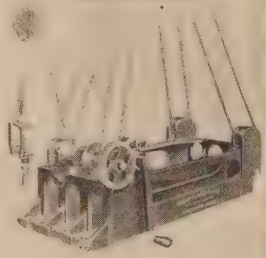
THE LORRAINE CORPORATION,

Manufacturers & Distributors
OIL WELL SPECIALITIES,
115th and Alameda Streets,
LOS ANGELES, CALIF., U.S.A.



ENGLISH OILFIELDS—continued.

stores and stocks £9,450; development and administration expenses £176,579; creditors £6,484.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 883,332. Prices, 1926: highest, 1s. 5½d.; lowest, 3d.; 1927; highest, 1s. 3½d.; lowest, 1½d.; 1928: highest, 7½d.; lowest, 1½d. Latest price, 3d.

ESTHONIAN OILS PROPRIETARY CO., LTD.

Permanent Directors—G. E. Perkins; H. A. F. Leech; R. S. Williams.

Secretary and Offices—M. E. Turner, 25-27, Bishopsgate, E.C. 2.

Registered—February 27, 1924, to acquire from P. M. Salerni a Government oil shale concession in Esthonia. The consideration was £12,000 in fully-paid £1 shares.

Capital—£24,000, in shares of £1 each; 12,012 shares are issued and fully-paid having been issued at 21s. each.

Accounts—Issued to shareholders only.

ETHYL GASOLINE CORPN.

Directors.

E. W. Webb, *President.* | C. F. Kettering. | T. Midgley, jun., *Vice-President.* C. G. Sheffield. | W. C. Teagle. | F. A. Howard. | E. M. Clark. | A. P. Sloan, jun. | D. Brown. I. du Pont. | J. H. Senior.

Secretary and Treasurer—A. E. Mittnacht.

Offices—Cunard Bldg., 25, Broadway, New York City, U.S.A.; 56, Church Street, Toronto, Ontario, Canada; 36, Queen Anne's Gate, London, S.W. 1.

Incorporated—August, 1924, in Delaware, U.S.A., to take over the production and sales of Ethyl fluid—an anti-knock compound.

Capital—$5,000,000, held in equal parts by the Standard Oil Co. of New Jersey and General Motors Corpn.

Accounts—Not published.

EUROPAISCHE PETROLEUM-UNION G.M.B.H.

(*See "OLEX."*)

EUROPEAN OIL FUEL PROPERTIES, LTD.

Registered—January 24, 1911 (*see vol. for* 1925). On June 22, 1928, the company was dissolved.

F

F. F. OIL SYND., LTD.

Directors (Qualification, 100 shares)—E. Turk, M.B.E., *Chairman*; J. A. Clark.

Secretary and Offices—R. Q. Cruttwell, Friars House, 39-41, New Broad Street, E.C. 2. Phone: London Wall 6857-8-9.

Registered—February 14, 1911, and owns the entire issued capital, viz., £7,500 out of £15,000 authorised, of the Pacura Oil Co., Ltd., owning an oil-bearing property in the Campurile district, Roumania, on which work is at present suspended. Properties have been sold to the London and Midland Oil Co., Ltd., for 25,000 fully-paid £1 shares (still held).

Capital—£55,000, in shares of £1 each; 21,000 shares are issued and fully paid, and 16,000 are under option until January 1, 1931, to debenture-holders at par. The capital was originally £20,500, in 20,000 A ordinary shares of £1 each and 10,000 B shares of 1s. each.

Six per cent. Debentures—£12,000, created April, 1914; issued, £8,000; due January 1, 1931.

Accounts—The balance sheet for year ended February 28, 1928, submitted December 20, 1928, showed a loss of £899, increasing debit balance to £13,991, which was carried forward; cash £25, debtors £108, investments £18,625; creditors £11,410.

FALCON OIL CORPN. (DELAWARE).

Directors.

E. Richards, *President.* | H. Munroe. | F. S. Connett. | J. M. Lovejoy. | H. Pell.

Secretary and Offices—L. Jacob, 25, Broadway, New York City, U.S.A.
Telegrams: Falconoil, New York City. Code: Bentleys.

Incorporated—1927, in Delaware, U.S.A., and owns a royalty of 5 per cent. on the Maritime Zone properties of Lago Oil Corpn., situate on the shore of

FALCON OIL CORPN.—continued.

Lake Maracaibo, Venezuela. For year ended December, 1928, this royalty amounted to 1,188,840 barrels. In addition to this royalty the Falcon Oil Corpn. owns 293,000 acres in the Maracaibo Basin and 92,000 acres in the Monogas district.

Capital—$8,000,000, in 800,000 shares of $10 each; 680,000 shares are issued and fully paid

Seven per Cent. Notes—$492,000.

Accounts—Not received.

FEDERAL OIL SYND., LTD.

Directors—A. H. Fellows; W. Taylor; H. Blanco-Fombona.

Secretary and Offices—I. Brayfield, 151-152, Finsbury Pavement House, E.C.2.

Telegrams: Trifriends, London. Phone: London Wall 4681.

Registered—March 3, 1920, to deal with oil-bearing properties, and has acquired oil interests in Venezuela and Trinidad.

Capital—£1,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

FIELD TANK STEAMSHIP CO., LTD.

Managers—Hunting and Son, Ltd.

Secretary and Offices—J. Turnbull, "B" Floor, Milburn House, Dean Street. Newcastle-on-Tyne.

Phone: Central 3195.

Registered—March 7, 1924, to adopt an agreement with the Northern Petroleum Tank Steamship Co., Ltd., and to carry on business as transporters of oils.

Capital—£650,000, in shares of £1 each; 606,340 shares are issued credited (except 2) as fully paid.

Accounts—Issued to shareholders only.

FIRST ANGLO-RUSSIAN OIL CO., LTD.

Directors—F. Tayler; F. J. Springford; O. J. C. Springford.

Secretary and Offices—F. Springford, 1, Kensington Place, Brislington, Bristol.

Registered—June 1, 1905, to acquire from F. L. Bartlet and F. J. Springford the business of importers and refiners of oil carried on by them at Brislington, Bristol. The consideration was £4,900, payable £500 cash, £200 in fully-paid £1 shares and £4,200 in debentures (since redeemed).

Capital—£200, in shares of £1 each; all the shares are issued credited as fully paid.

Accounts—Issued to shareholders only.

FIRST EXPLOITATION CO., LTD.

Directors.

Rt. Hon. Lord Greenway, *President.* | D. Garrow. | Sir F. W. Black, K.C.B.
Sir J. Cadman, K.C.M.G. | W. Fraser, C.B.E. | A. C. Hearn. | Sir J. B. Lloyd.
R. I. Watson. | Sir H. S. Barnes, K.C.S.I., K.C.V.O., *Managing.*
Sir G. L. Barstow, K.C.B. } *Appointed by His Majesty's Government.*
Sir E. H. Packe, K.B.E. }

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C.2.

Phone: London Wall 6301.

Registered—May 21, 1903, and owns the right to exploit an area of one square mile of oil-bearing territory in Persia under a concession from the Government. The consideration was £350,000. In April, 1925, it was decided to increase the capital to £1,250,000 and acquire the assets and undertaking of the Bakhtiari Oil Co., Ltd., owning oil-bearing areas in the Bakhtiari district of Persia.

Capital—£1,250,000, in shares of £1 each; 1,244,000 shares are issued and fully paid, of which 93 per cent. is held by the Anglo-Persian Oil Co., Ltd. Increased from £600,000 in April, 1925, to acquire the Bakhtiari Oil Co., Ltd.

Dividends (free of tax)—For 1913-14, 5 per cent.; 1914-15, 12½ per cent.; 1915-16, 10 per cent.; 1916-17, 12½ per cent.; 1917-18, 15 per cent.; 1918-19, 17½ per cent.; 1919-20, 25 per cent.; 1920-21, 35 per cent.; 1921-22, 45 per cent.; 1922-23, 45 per cent.; 1923-24, 42½ per cent.; 1924-25, 45 per cent.; 1925-26, 50 per cent.; 1926-27, 60 per cent.

Accounts—Issued to shareholders only.

FLEETWING OIL CO., LTD.

Directors—L. C. Thorpe; R. R. Fletcher.

Secretary and Offices—L. C. Thorpe, 70, Victoria Street, S.W. 1.

Registered—December 6, 1928, to carry on business as oil distributors.

Capital—£3,000, in shares of £1 each; 1,002 shares are issued and fully paid.

Accounts—Issued to shareholders only.

FRANCO-BRITISH OIL TRUST, LTD.

Directors.

G. E. Perkins, *Chairman.* | Brig.-Gen. C. O. Shipley, C.B. | R. F. McN. Scott. | E. Cohen.
Consul D. Huan.

Secretary and Offices—T. E. Davies, 61, Moorgate, E.C. 2.
Phone: London Wall 2190.

Registered—March 24, 1911. The oil properties have been sold to the Orient Oil and Finance Co., Ltd., for £250,000 preferred ordinary 10s. shares.

The company has acquired the British Empire rights of the Aicher process of low temperature carbonisation of coal, and arrangements are being made for the purchase and equipment forthwith of a 500-ton unit on the River Medway. In addition a colliery at Sligo, Ireland, has been acquired, also a contract for the purchase of 5,000,000 tons cannel coal and £75,000 of the capital of the company owning the world's rights of the Aicher process. The consideration was £300,000, of which £250,000 was reinvested in Franco-British Oil Trust, Ltd., in 400,000 preference shares of 5s. each and 1,500,000 shares of 2s. each at par.

Capital—£650,000, in 911,632 eight per cent. cumulative participating preference shares of 5s. each and 4,220,920 ordinary shares of 2s. each; 511,632 preference and 2,220,920 ordinary shares are issued and fully paid. The capital was originally £250,000. The shares, originally of £1 each, were sub-divided in November, 1920, and in June, 1926, 279,080 unissued ordinary 2s. shares were converted into 27,908 £1 participating preference shares. In May, 1927, shareholders were offered 20,000 ten per cent. participating preference shares of £1 each at par. The capital was increased from £250,000 in December, 1928, by creation of 800,000 preference shares of 5s. each and 2,000,000 ordinary shares of 2s. each, the existing preference shares of £1 being sub-divided into 5s. shares. The preference shares, in addition to their cumulative preference dividend of eight per cent., are entitled to one-quarter of remaining distributable profits. In January, 1929, 400,000 preference shares were offered to shareholders at par.

Seven per cent. Loan—£25,000, repayable over two years, the lenders having an option over 400,000 ordinary shares at par for two years from the commencement of the plant.

Accounts—The balance sheet at October 31, 1928, submitted December 31, 1928, showed cash £61, general expenses £19,606, debtor £5,991; creditors £1,752. Suspense account £24,941.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per ordinary and 10 votes per preference share. Dealings have been specially allowed in ordinary shares Nos. 1 to 620,920 and 900,001 to 2,500,000 and preference shares Nos. 620,921 to 648,828. Prices, 1928: highest, 1s. 11d.; lowest, 1½d. Latest price, 4½d.

FUEL AND OIL PRODUCTS CO., LTD.

Directors.

H. P. Hoyle. | Hon. E. W. K. Gully, C.B. | Capt. Hon. W. M. Stourton, M.C.

Offices—92, Regent Street, S.W. 1.

Registered—April 18, 1929, to adopt an agreement with N. H. Freeman to manufacture and maintain low temperature carbonisation plant and to carry on business as producers and refiners of petroleum and petroleum products.

Capital—£1,000, in 4,000 shares of 5s. each.

G

GALENA-SIGNAL OIL CO.

Offices—Liberty and South Park Streets, Franklin, Pa., U.S.A.

Incorporated—1901, in Pennsylvania, U.S.A. The business of the company is the manufacture and sale of lubricating and illuminating oils and greases for steam and electric railways and other purposes.

In October, 1928, the company was reorganised, certain assets being sold to the Texas Corpn. A new company, Galena Oil Corpn., has been incorporated in Delaware, U.S.A., with a capital of 280,000 shares of no par value, to take over the remaining assets, which consist of the main plant at Franklin, Pa., and the

GALENA-SIGNAL OIL—continued.

capital stocks of the Franklin Lead Oxide Co. Under the reorganisation plan all of the funded debt of the company was retired and preferred stockholders, both classes, were entitled to receive cash at the rate of $75 a share and two shares of no par value of the new corporation for each share of preferred stock. Common stockholders received one share of no par value of the new company for each share of the old company.

Capital—$32,000,000, in 80,000 new eight per cent. cumulative preferred, 20,000 old eight per cent. preferred and 220,000 common or ordinary shares of $100 each; 40,000 new preferred, all the old preferred and 160,000 common shares are issued and fully paid.

Dividends—Recent dividends on ordinary shares: 1912, 16 per cent.; 1913, 4 per cent. (on $8,000,000), 50 per cent. in fully-paid shares and 10 per cent. (on $12,000,000); 1914, 12 per cent.; 1915, 12 per cent.; 1916, 12 per cent.; 1917, 12 per cent.; 1918, 7½ per cent.; 1919 to 1921, nil; 1922, 1 per cent.; 1923, 4 per cent.; 1924, 4 per cent.; 1925, 2 per cent. ($1 March and $1 June); nil since.

Accounts—At December 31, 1927, the consolidated balance sheet of the company and its subsidiaries showed surplus brought forward reduced from $1,534,483 to $789,995. Depreciation, reserves, &c., $5,754,909, a decrease of $3,616,518; current assets in excess of liabilities $8,880,958.

GALENA-SIGNAL OIL CO., LTD.

Liquidator—W. H. Williams, 125, Strand, W.C.2.
Telegrams: Oleandrine, London. Phone: Temple Bar 5821.

Registered—May 4, 1908 (*see vol. for* 1928). In April, 1929, it was resolved to wind up voluntarily.

GALENA SIGNAL OIL CO. (OF IRELAND), LTD.

(*Name changed to Texas Co.* (*of Ireland*), *Ltd.*)

GALENA SOCIETÉ ANONYME DES HUILES.

Directors—T. Rieber; C. M. Claeys; J. V. Dion; E. A. Hadley; G. Saget.
Secretary—E. A. Hadley. **Offices**—30, Boulevard Haussmann, Paris.
Telegrams: Galenaco, Paris. Codes: Western Union, Bentley's, A.B.C. Phone: Louvre 05-67.

Incorporated—May, 1900, in Paris. The factories and warehouses are at Rouen, Havre and Bordeaux.

Capital—Francs 5,000,000, in 10,000 shares of fcs. 500; all the shares are issued and fully paid. Originally fcs. 200,000, it was increased to fcs. 1,200,000 in June, 1914, and to present amount in July, 1924, by issue of 7,600 new shares at par.

Accounts—Made up annually to December 31, but issued to shareholders only.

GECONSOLIDEERDE HOLLANDSCHE PETROLEUM CO.
(CONSOLIDATED HOLLAND PETROLEUM CO.)

Commissaries.
Sir H. W. A. Deterding, K.B.E. | J. E. F. de Kok. | J. B. A. Kessler.
Manager—N. Van Wijk.
Head Offices—Carel van Bijlandtlaan 30, The Hague, Holland.

Incorporated—January 4, 1907, in Holland, and is controlled by the Royal Dutch-Shell Companies. The company's chief asset is its holding in the Astra Romana Co. (*which see*).

Capital—24,000,000 florins, in 24,000 shares of 1,000 florins each; 18,200 issued and fully paid.

Dividends—For 1911, 10 per cent.; 1912, 10 per cent.; 1913, 12½ per cent.; 1914, 16½ per cent.; 1915, 25 per cent.; 1916, nil; 1917, 6 per cent.; 1918, nil; 1919, 22½ per cent.; 1920, 13½ per cent.; 1921, 7½ per cent.; 1922, 6½ per cent.; 1923, 5½ per cent.; 1924, nil; 1925, 2 per cent.; 1926, 2½ per cent.; 1927, 2 per cent.

Accounts—For year ended December 31, 1926, submitted June 23, 1927, showed 1,155 florins carried forward to credit of profit and loss after paying dividend; cash 398 florins, debtors 95,086 florins, shares held in Astra Romana Co. 24,546,405 florins. General reserves 6,358,575 florins. No later accounts received

GENERAL PETROLEUM CO., LTD.

Directors (Qualification, 100 shares).
N. M. Cunningham, *Chairman.* | R. B. Buist. | J. Steel.
Secretary and Offices—J. H. Dunbar, 21, Bury Street, E.C. 3.
Phone: Avenue 4970.

Registered—March 13, 1914, and acquired $8,119,900 bonds and $29,615,800 common stock of the General Petroleum Co. of California in exchange for 1,664,580 preference and 1,488,474 ordinary shares of this company, credited as fully paid.

The Californian company was reorganised during 1916 as General Petroleum Corpn., and under the scheme the whole of the common shares of that company (including those held by the English company) were eliminated and the preference shares of the English company issued in exchange for the before-mentioned bonds have been returned, and the debt to the Californian company and interest discharged, which enabled the redemption of the whole of the debenture stock of the English company, in addition to which a sufficient sum was received to discharge the other liabilities. The General Petroleum Corpn. was absorbed by the Standard Oil Co. of New York during 1926.

Capital—£1,761,519, in 1,700,000 seven per cent. cumulative preference and 61,519 ordinary shares of £1 each; 1,664,580 preference shares are issued and fully paid. The capital was originally £3,250,000 in 1,700,000 preference and 1,550,000 ordinary shares of £1 each, but owing to the reorganisation of the Californian company (mentioned above), under which the ordinary shares were wiped out, it was decided to reduce the capital to present amount by cancelling the 1,488,481 issued ordinary shares. The sanction of the Court was obtained February 13, 1917.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

GENERAL PETROLEUM CO. "SIRIUS."
(ALGEMEEN= PETROLEUM MAATSCHAPPIJ "SIRIUS.")

Directors.
Dr. C. Lely, *Chairman.* | R. de Kat. | Dr. L. Mesritz. | W. Padt.
Baron C. de Bieberstein Rogalla Zawadsky. | Dr. H. Tuymelaar. | J. Koster, *Managing.*
Branch Offices—614, Galeria Guemes, Buenos Ayres, Argentine, and Heerlen, Holland.
Head Offices—74, Balstraat, The Hague, Holland.
Telegrams: Sirius, Buenos Ayres; Sirius, Heerlen. Phone: 13438.

Registered—July 4, 1910, at Amsterdam. The company acquired land in Louisiana and Oklahoma. In 1916 the American interests of the company, consisting then of more than 2,100 acres with 28 oil and gas-producing wells, were sold against cash and preference shares to the Southern Oil Co. Incorp. of Shreveport, Louisiana. The company acquired at Taucha, near Leipzig, a benzine refinery with a capacity of more than 100 tons per day for the treatment of Galician and Roumanian crude benzine. In 1921 the company acquired oil properties in the Argentine Republic, part of which were transferred in 1922 to the Comodoro Oil and Transport Co., Ltd.

Capital—Florins 5,500,000 (Dutch currency), in 500 four per cent. preference and 5,000 ordinary shares of florins 1,000 each; 100 preference and 1,000 ordinary shares are issued and fully paid.

Dividends—For 1919, 4 per cent. on pref, and 8 per cent. on ord shares; for 1920, 4 per cent. on pref. and 8 per cent. on ord.; for 1921, 4 per cent. on pref. and 8 per ent. on ord.; for 1922, 4 per cent. on pref. and 8 per cent. on ord.; for 1923, 4 per cent. on pref. and 6 per cent. on ord.; 1924, 4 per cent. on pref., nil on ord.; 1925, 4 per cent. on pref. and nil on ord.; 1926, 4 per cent. on pref. and nil on ord.

Accounts—For year ended December 31, 1926, submitted in The Hague June, 1927, showed florins 3,087 carried forward after paying pref. dividend; cash (Dutch currency) florins 131,191, debtors florins 322,657, shares held in other companies florins 756,595; creditors florins 51,593. Reserve florins 51,340. No later accounts received.

The shares are quoted on the Amsterdam Stock Exchange.

GENERAL PETROLEUM CORPN. (OF CALIFORNIA).
(*See Standard Oil Co. of New York.*)

GENERAL PIPE LINE CO. OF CALIFORNIA.
(*See Standard Oil Co. of New York.*)

GLICO PETROLEUM, LTD.

Directors.

P. C. Tennant, *Chairman.* | F. S. Clark, *Managing.* | J. B. R. Morton. | T. Hornby.

Principal Refineries and Works—Pacific Wharf, West Ham, E. 15.

Secretary and Offices—W. A. S. Andrew, Alexandra House, Queen Square, W.C. 1
Telegrams: Carburine, London. Phone: Museum 7400 to 7405.

Registered—December 10, 1888, as the Gas Lighting Improvement Co., Ltd., and carries on business of importers, refiners and distributors of motor spirit, benzine, benzole, &c. The name was changed May 9, 1924.

Control of the company passed to the Anglo-American Oil Co., Ltd., in February, 1927, by issue of one non-voting Anglo-American ordinary share of £1 for every two Glico ordinary £1 shares, the preference shares being purchased at 22s. 6d. per share, plus accrued interest.

Capital—£500,000, in 15,000 preference and 485,000 ordinary shares of £1 each; all the preference shares and 375,000 ordinary are issued and fully paid. The preference shares are entitled to a cumulative preferential dividend of seven per cent.

Recent Dividends—(Ord. shs.): For 1913, 30 per cent.; 1914-15, 7½ per cent. each year; 1916, 15 per cent.; 1917 and 1918, 15 per cent. and bonus of 2½ per cent. each year; 1919, 15 per cent.; 1920, 15 per cent.; 1921, nil; 1922, 7½ per cent.; 1923, 12½ per cent.; 1924, 12½ per cent.; 1925, 12½ per cent.; 1926, 2½ per cent. (interim) October 18. Particulars of later payments not received.

Accounts—Issued to shareholders only.

GLOBE OIL FIELDS, LTD.

Directors (Qualification, £100).

Lt.-Col. J. Barrett-Leunard, C.B.E., *Chairman.* | F. J. Asbury. | S. Fortescue. | R. Sewell.

Secretary and Offices—H. J. Holt, Finsbury Pavement House, Moorgate, E.C. 2.
Phone: London Wall 6070.

Registered—October 6, 1919, and owns 1,283 acres (freehold) and 558 acres (leasehold) oil-bearing land in Trinidad known as Otaheite and St. Johns, situated in the Fyzabad district. Operations not yet commenced, results on adjoining areas being awaited.

An agreement has been entered into to acquire from the Receiver for the debenture-holders of the Indo-Burma Oilfields (1920), Ltd., the undertaking, property and assets of that company, consisting of oil-producing properties in the Yenanma and Padaukpin districts, Burma, with oil pipe-lines, &c. The agreement (not yet (April 30, 1929) completed) was conditional upon the Globe Oilfields, Ltd., providing £30,000 cash working capital.

Capital—£250,000, in 850,000 ten per cent. first preference, 1,045,100 ten per cent. second preference, 584,900 ordinary and 20,000 deferred shares of 2s. each; 300,000 first preference and all the ordinary shares are issued and fully paid. The capital was reduced from £250,000 to £119,500 in July, 1924, by writing 6s. per share off 435,000 issued shares of 10s. each, then increased to present amount in August, 1924, by creation of a further 261,000 new 10s. shares, and all shares issued and unissued were then consolidated into £1 shares.

In May, 1927, the capital was rearranged as follows: The 250,000 £1 shares were subdivided into 850,000 ten per cent. first preference, 1,045,100 ten per cent. second preference, 584,900 ordinary and 20,000 deferred shares of 2s. each. After paying preference dividends the profits available will be divided as follows: 45 per cent. to the first preference, 50 per cent. to the second preference and 5 per cent. to the ordinary, and after payment of 100 per cent. (apart from the preference dividends) on both classes of preference shares the further surplus will be divisible: 25 per cent. to first preference, 25 per cent. to second preference, 10 per cent. to ordinary, and 40 per cent. to deferred. The subscription of 300,000 first preference shares is to be guaranteed in consideration of 250,000 first preference shares, 195,100 second preference shares and 20,000 deferred shares. Under the agreement to acquire the assets of the Indo-Burma Oilfields (1920), Ltd., the balance of the second preference shares, viz., 850,000, is to be distributed among the debenture-holders of Indo-Burma Oilfields (1920), Ltd.

Accounts—The balance sheet at September 30, 1928, submitted December 31, 1928, showed expenditure in London £4,807; cash £530, debtors £100, loan and interest £12,127; creditors £7,228, loans and interest £4,719.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

GOLD COAST PETROLEUM, LTD.

Directors.

Maj.-Gen. W. W. H. Grey, C.B., C.M.G., *Chairman.* | R. B. Miller. | C. J. Baker.
H. C. Hutchinson. | W. T. Key.

Secretary and Offices—T. S. Seymour, Africa House, Kingsway, W.C. 2.
Telegrams: Afroasian, London. Phone: Holborn 4361.

Registered—October 28, 1926, to acquire the properties of the Société Francaise de Pétrole, Ltd., comprising concessions covering 160 square miles in the Gold Coast Colony, West Africa. The consideration was £50,000 in 500,000 fully-paid shares of 2s. each. Work not yet commenced.

Capital—£200,000, in 2,000,000 shares of 2s. each; all the shares are issued, 1,368,791 being fully paid and 631,209 having 3d. per share paid.

Accounts—The balance sheet at March 31, 1928, submitted June 12, 1928, showed a profit of £2; cash £445, debtors £488, loan £4,000, preliminary expenses £4,497, development expenditure £85,434; creditors £93.

Transfer form, common: fee, 2s. 6d. Voting power, one vote per share.

GRAPHITE OILS CO., LTD.

Directors (Qualification, £500 in shares).

J. A. Montgomerie, *Chairman.* | J. P. Holroyd. | J. T. Pattison. | R. J. Macartney. | J. Park.
J. W. Mactaggart, *Managing.*

London Office—12, Bessborough Gardens, S.W. 1. **Glasgow Office**—Garlton Court, C. 5.
Liverpool Office—16, Slater Street.

Secretary and Offices—A. Cartwright, Victoria Street, Grimsby, Lincolnshire.
Telegrams: Amorphous, Grimsby. Phone: Grimsby 639; London: Victoria 0792.

Registered—May 17, 1920, to acquire as from January 1, 1920, the entire assets and business of a company of same name, manufacturers of lubricants, greases, &c. The consideration was £100,000, payable £50,000 in cash or part in cash and part in shares, and £50,000 in fully-paid £1 shares. The works are at Immingham Dock and Grimsby, Lincolnshire.

Capital—£200,000, in shares of £1 each; 126,739 shares are issued and fully paid, including 96,000 credited as fully paid. In June, 1920, 150,000 shares were offered for public subscription at par.

Dividends—For 1926, 2½ per cent.; 1927, 2½ per cent. (less tax).

Accounts—For year ended December 31, 1928, submitted in Grimsby, March 26, 1929, showed a net profit of £2,790, making with balance forward a sum of £4,192; £3,373, was written off preliminary expenses, etc., leaving £819 which was carried forward; cash £601, debtors £19,364, stock £7,873, investment account £4,601, machinery and plant £12,746; preliminary expenses £4,000, creditors £4,812, bank overdraft £13,491. Reserve £11,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. Dealings have been specially allowed in shares Nos. 1 to 30,732 and 33,725 to 33,731.

GROZNY-SUNDJA OIL FIELDS, LTD.

Directors.

Sir H. W. A. Deterding, K.B.E., *Chairman.* | H. N. Benjamin. | I. O. Braun.
J. B. A. Kessler.

Commercial Manager—Anglo-Saxon Petroleum Co., Ltd.

Secretary and Offices—W. A. Turner, St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6824.

Registered—March 31, 1913, to acquire from H. Maconochie oil-bearing lands, 42 square miles in extent, subject to a small royalty, situate south-east of Grosny, Terek Province, Caucasus, South Russia. The consideration was £100,000, in fully-paid ordinary £1 shares.

Early in 1915 the properties (with the exception of the Kouroumoff plot, in respect of which a further 75,000 roubles is payable on finding oil in payable quantities) were vested in a Russian company, "Société Grosny-Sounja" (capital Rs.3,000,000 in shares of Rs. 100 each), all the shares in which are held by the English company. The properties have been seized, and are being worked by the Soviet Government.

Capital—£600,000, in 200,000 first preference, 300,000 second preference and 100,000 ordinary shares of £1 each; all the shares are issued and fully paid. The divisible profits are to be applied as follows: Firstly, in payment of a cumulative dividend at the rate of six per cent. per annum on the first preference shares; secondly, in payment of a cumulative dividend at the rate of ten per cent. per annum on the second preference shares; and thirdly, in payment of a

GROZNY-SUNDJA—continued.

dividend at the rate of six per cent. per annum on the ordinary shares, the balance (if any) to be distributed 25 per cent. thereof to second preference shareholders and 75 per cent. among all the holders of the shares of the company for the time being issued and in proportion to the number of such shares held by each such holder respectively. The capital was increased from £300,000 to present amount in December, 1919, by creation of the second preference shares.

Accounts—For year ended January 13, 1928, submitted October, 1928, showed general expenditure in London to date £6,045; cash £1,245, British Exchequer Bonds (at cost) £214,208, debtors £5,213, advances to Russian company £192,719; creditors £3,118.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of any class, but the second preference shareholders are only entitled to vote under special circumstances. July 23, 1914, was appointed settling day in ord. shares Nos. 200,001 to 300,000.

GULF OIL CORPN. (OF PENNSYLVANIA).

Directors.

W. L. Mellon, *President.* | G. S. Davison, *Vice-President.* | R. B. Mellon. | G. R. Nutty.
F. A. Leovy. | H. L. Stone, jun. | G. H. Taber.

Offices—Frick Building Annex, Pittsburgh, Pa., U.S.A.

Incorporated—August 9, 1922, in Pennsylvania, U.S.A. and is a reorganisation of a company of same name registered in New Jersey, U.S.A., shareholders receiving twelve shares of $25 for each $100 share in the New Jersey Corpn. A controlling interest is held in the Gulf Refining Co. (Texas); Gulf Refining Co. (Louisiana); Gulf Production Co. (Houston, Texas); Gulf Pipe Line Co. (Houston, Texas); Gulf Pipe Line of Oklahoma; Gypsy Oil Co.; Eastern Gulf Oil Co. (Kentucky); South American Gulf Oil Co. (Pittsburg); Indiana Oil and Gas Co.; Mexican Gulf Oil Co.; Gulf Cooperage Co.; and Gulf Commissary Co. These companies operate extensive oil-bearing areas in Texas, Louisiana, Arkansas, Oklahoma, Kansas and Mexico, with a production of over 200,000 barrels daily, 3,200 miles of pipe-lines connecting up the principal oil fields, refineries at Port Arthur, Texas, Bayonne, N.J., and Philadelphia, Pa., with a refining capacity of 150,000 barrels daily, terminal and docking facilities, 28 tank steamers, wagons and marketing stations throughout U.S.A., and sales offices in Western Europe.

Rights have been acquired over oil-bearing areas in the Miranda and Perija districts in the Maracaibo basin of Venezuela. Exploratory work is in progress by the company's subsidiary, Venezuela Gulf Oil Co., a royalty on production being payable to the Maracaibo Oil Exploration Corpn., Creole Petroleum Corpn. and Venezuela Petroleum Co., the owners of the concessions. An ocean terminal outside of the Maracaibo Bar, on deep water at Paraguana, has been established. Shipments to the Gulf refineries at Port Arthur, Texas, Philadelphia (Penna), and Bayonne, N.J., are in progress.

Production—During 1927, 54,770,000 barrels (net); 1928, 63,062,800 barrels (net.)

In June, 1927, the Gulf Production Co. (the producing subsidiary in Texas) concluded a contract with the Texas Gulf Sulphur Co. for the operation and extraction of sulphur from its properties at Boling Dome, Texas. This arrangement assures a fifty per cent. participation in the net results from these operations. Since the conclusion of the contract the company has acquired a fifty per cent. interest in a number of additional properties which the Sulphur Co. has acquired on Boling Dome.

During the latter part of 1925 the Gulf Oil Corpn. purchased from Cities Service Co. the latter company's 75 per cent. interest in Colombian Petroleum Co., which acquired, through the Compania Colombiana del Petroleo, the Barco Concession of 1,300,000 acres in Colombia. The Barco Concession having been cancelled by the Colombian Government, an appeal has been lodged.

During 1928, a 75 per cent. interest was acquired in the Nobel-Good-Andre group of marketing companies operating throughout Europe.

Capital—$120,000,000, in 4,800,000 shares of $25 each; 4,504,921 shares are issued and fully paid.

Fifteen-Year Five per cent. Debenture Gold Bonds—$30,904,000, dated December 1, 1922, due December 1, 1937; redeemable as a whole on any interest

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GULF OIL CORPN.—continued.

date upon four weeks' notice at 103½ per cent. and accrued interest. A sinking fund of $2,000,000 is to be provided annually commencing November 1, 1924.

Twenty-Year Five per cent. Sinking Fund Debenture Gold Bonds—$35,000,000; dated February 1, 1927, and due February 1, 1947; subject to redemption as a whole only on any interest date upon four weeks' notice at 104 and accrued interest, if redeemed on or before February 1, 1937, or at 102 and accrued interest if redeemed after February 1, 1937.

Dividends—Since 1914, 6 per cent. per annum (paid quarterly) on both old and new stock.

Accounts—Made up annually to December 31 and issued early in March. The consolidated balance sheet at December 31, 1928, showed net income $36,325,140 after allowing for $39,765,728 depletion and depreciation and $40,595,055 interest, taxes, &c.; deducting $6,703,126 dividends left $6,703,126, increasing surplus to $181,279,892. Depletion and depreciation reserve $232,406,713.

The shares are dealt in on the Pittsburg and New York Curb markets. Prices, 1926: highest, $98; lowest, $82; 1927: highest, $118; lowest, $86¼; 1928: highest, $165; lowest, $101⅛. Latest price, $158.

GULF STATES TERMINAL & TRANSPORT CO., INC.

Directors.

V. H. Smith, *President.* | W. G. Johnson, *Vice-President.*
L. W. Pratt, *Vice-President and Treasurer.* | E. Molitor. | F. M. Sowle.
Field Manager—C. E. Robertson, Allen, Oklahoma, U.S.A.
Secretary—B. E. Conner.
Offices—Hunt Building, Tulsa, Oklahoma, U.S.A.; Houston, Texas; and New Orleans, La.

Incorporated—May 25, 1925, in Louisiana, and owns an oil storage terminal at Westwego, Louisiana, capacity 515,000 barrels; refineries at Allen, Oklahoma, fuel oil bunkering stations at New Orleans, La., Galveston, Texas; Houston, Texas; Texas City, Texas; Port Aransas, Texas.

Capital—$135,000, in $100 preferred and $25 common stock; all issued and fully paid.

Six per cent. Bonds—$275,000.

Accounts—Not received.

H

HAMILTON'S OIL CONCESSIONS (ROUMANIA), LTD.

Directors.

G. Grinnell-Milne, J.P., *Chairman.* | R. R. Tweed. | W. E. H. Firman. | S. J. R. Hogg.
G. Grinnell-Milne. | S. H. Russell.
Field Manager—E. K. Wallen, M.Inst.P.T. **Consulting Engineer**—L. B. I. Hamilton.
Managers—Spies Petroleum Co., Ltd., 62, London Wall, E.C. 2.
Secretary and Offices—F. Robertson, 62, London Wall, E.C. 2.
Telegrams: Oilhamil, London. Code: Bentley's Complete Phrase. Phone: London Wall 3479.

Registered—June 18, 1920, to acquire from European Securities, Ltd., oil-bearing properties covering 1,758 acres, situate in the districts of Gura Ocnitei, Gornetu Cricov, Trestia, Sibiciu, Cislau, Poenile, Maruntzis and Boldesti, Roumania. The consideration was £230.000, payable £80.000 in 800,000 fully-paid shares of 2s. each and £150,000 in 2,500.000 shares of 2s. each, credited with 60 per cent. paid.

In order to protect the company's interest and comply with the Roumanian law, the company's properties have been transferred to a local company "Sondrum Societate Petrolifera Anonima Romana" which has a capital of 100,000,000 lei, divided into 200,000 shares of 500 lei each. The whole of the issued capital is held by Hamilton's Oil Concessions (Roumania), Ltd.

Thirteen wells have been drilled at Gura Ocnitei, of which seven are at present producing.

In December, 1926, the Spies Petroleum Co., Ltd., agreed to provide £100,000 working capital to further develop the properties in consideration of (*a*) debentures for £100,000 bearing interest at 10 per cent. per annum and redeemable at 110 on December 6, 1931, or earlier at this company's option; (*b*) 100,000 fully-paid ordinary shares of 2s. each in Hamilton's Oil Concessions (Roumania), Ltd.; (*c*) the right to convert the whole or part of the debentures into ordinary shares within the redemption period at par, and on such conversion to receive a commission of 6d. per share.

Production—For year ended December 31, 1926, 1,366 tons; 1927, 31,227

HAMILTON'S OIL—continued.

tons; 1928, 48,930 tons; 1929 (to March), 17,003 tons (*see also table at commencement of volume*).

Capital—£600,000, in 6,000,000 shares of 2s. each; 3,660,885 shares are issued and fully paid, including vendors'. The capital was originally £500,000, in 5,000,000 shares of 2s. each. Increased to present amount in March, 1927.

Ten per cent. Convertible Debentures—£100,000, issued to Spies Co. as above.

Accounts—The balance sheet at September 30, 1926, submitted March 16, 1927, showed general expenditure £17,603, preliminary expenses £6,226; cash £75, shares in and advances to Roumanian Co. £352,266, debtors £80; creditors £4,363, loans and interest £799, mortgage debenture £15,000. No later accounts (May 4, 1929) issued.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 3,660,885 and in £100,000 debentures. Prices, 1926: highest, 1s. 9d.; lowest, 5½d.; 1927: highest, 1s. 10½d.; lowest, 9d.; 1928: highest 2s.; lowest, 4½d. Latest price, 6d.

HAVANA OIL CO., LTD.

Directors (Qualification, £100).

E. O. Goss, *Chairman*. | Major R. C. Lane. | A. G. Parker. | R. R. Tweed.

Secretaries and Offices—W. H. Stentiford and Co., 1, Broad Street Place, E.C. 2.
Telegrams: Olcavana, London. Phone: London Wall 9567-8.

Registered—April 22, 1910, to acquire from the Havana Exploration Co., Ltd., the sole right for 50 years from May 1, 1910, free from all royalties to that company, to drill and raise oil over an area of about 5,000 acres, in the Mariel district, situate about 30 miles from the City of Havana, Island of Cuba. The consideration was £34,500 in cash. The Anglo-Cuban Asphalt and Bitumen, Ltd., owns 1,000 acres in close proximity and has granted Havana Oil Co., Ltd., a licence to bore for oil, the consideration being £15,000, payable either in cash or wholly or partly in fully-paid shares taken at 2s. 6d. each.

A substantial interest is held in Hamilton's Oil Concessions (Roumania), Ltd., and in Anglo-Cuban Asphalt and Bitumen, Ltd.

Capital—£300,000, in 3,000,000 shares of 2s. each; 2,566,485 shares are issued and fully paid. The capital was originally £80,000, in 800,000 shares of 2s. each, all of which were offered for public subscription in April, 1910. Increased from £80,000 to £200,000 in June, 1919, by creation of a further 1,200,000 shares, which were offered to shareholders at 2s. 6d. per share in October, 1919. Increased to present amount in July, 1922, by creation of 1,000,000 new shares.

Accounts—The balance sheet at December 31, 1927, submitted July 25, 1928, showed £1,901 carried forward to debit of profit and loss account; cash £695, debtors £1,193, investments £225,217; creditors £1,813, bank loan £20,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. September 21, 1910, was appointed settling day in shares Nos. 1 to 800,000, and dealings have been specially allowed in shares Nos. 800,001 to 2,000,000. Prices, 1926: highest, 11d.; lowest, 2½d.; 1927: highest, 8d.; lowest, 3d.; 1928: highest, 9d.; lowest, 1½d. Latest price, 6d.

"HELIOS." FABRICA DE PETROL, SOCIÉTÉ ANONYME.

Directors.

S. Dutour, *President*. | I. Haimann, *Vice-President*. | I. Bageru. | G. Bageru. I. Alexandresco.

Head Offices—Targoviste, Roumania.

Registered—September 9, 1920, in Roumania, and owns refineries and depots at Colanu and Targoviste, Dambovita district, Roumania.

Capital—5,000,000 lei, in 10,000 shares of 500 lei each; all the shares are issued and fully paid.

Dividends—For 1921, 40 per cent.; 1922, 20 per cent.

Accounts—For year ended December 31, 1927, submitted January 28, 1928, there was a profit of 210,938 lei, increasing credit balance to 1,676,827 lei.

HENRY WELLS OIL CO., LTD.

Directors.

H. M. Wells (*Governing*). | W. Priestnall. | B. D. Martin. | J. E. Southcombe. | J. H. Wells, B.Sc.

London Offices—11, Haymarket, S.W. 1.

HENRY WELLS OIL—continued.

Registered Offices—Imperial Oil Works, Salford, Lancs.
Telegrams: Lubricant, Manchester; Olenwelco London.
Phone: Manchester, Blackfriars 4273; London, Regent 0878.

Registered—January 7, 1926, to take over the business of Henry Wells Oil Co., lubricating oil manufacturers.

Capital—£10,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

HENZELL OIL CO., LTD.

Directors—C. M. Henzell; H. P. Henzell; H. P. Smith; R. Henzell, *Managing*.

Offices—Forth Banks, Newcastle-on-Tyne.
Telegrams: Henzell, Newcastle-on-Tyne. Phone: Central 1343.

Registered—September 6, 1919, to acquire the business of oil refiners and importers carried on by R. Henzell at Forth Banks, Newcastle-on-Tyne. The consideration was £2 cash and £49,998 in fully-paid £1 shares.

Capital—£75,000, in shares of £1 each; 60,000 shares are issued credited (except two) as fully paid. Originally £50,000, it was increased to present amount in July, 1925.

Accounts—Issued to shareholders only.

HESSFORD DEVELOPMENT SYND., LTD.

Directors.

E. O. Bennett. | P. W. Morrison. | T. T. McCreath. | E. H. R. Trenow. | W. S. Lamb, *Managing*.

Managing Agents—Steel Bros. and Co., Ltd., 528, Merchant Street, Box 1059, Rangoon, Burma, and 6, Fenchurch Avenue, E.C. 3.

Secretary and London Offices—J. A. Roney, 5, London Wall Buildings, E.C. 2.
Telegrams: Hesdevsynd, London and Rangoon. Phone: London Wall 3000.

Registered—June 20, 1924, to acquire oil rights over property at Singu, Burma. Oil has been proved and the property is being developed.

Capital—£250,000, in shares of £1 each; all the shares are issued and fully paid. The capital was originally £2,500.

Accounts—Issued to shareholders only.

HOLLAND DRILLING CO.

NEDERLANDSCHE MAATSCHAPPIJ TOT HET VERRICHTEN VAN MIJNBUWKUNDIGE WERKEN.)

Directors.

A. Bertling, *Chairman*. | Dr. H. Tuymelaar. | Dr. L. Mesritz. | G. P. J. Beccari.
W. Padt. | J. Koster, *Managing*.

Offices—Heerlen, Holland.
Telegrams: Boorschacht, Heerlen. Phone: Heerlen 17.

Registered—May 10, 1902, at Haarlem, Holland. The company owns concessions in the Dutch Indies, extending over an area of more than 500,000 acres, the exploitation of which was in 1915 handed over to the Netherlands Colonial Petroleum Co. of Rotterdam against a cash payment and royalty. The company is interested in the General Petroleum Co., "Sirius," Phœnix Oil and Transport Co., and the Comodoro Oil and Transport Co., and has a factory at Heerlen, Holland, for the manufacture of drilling plants and implements; they are also acting as boring contractors in different countries.

Capital—Fl.5,500,000 (Dutch currency), in 5,500 shares of fl.1,000 each: 3,000 shares are issued and fully paid. There are also 240 profit-sharing certificates giving right to 10 per cent. of surplus profit after payment of 6 per cent. to ordinary shareholders.

Dividends—1905, 15 per cent.; 1906, 15 per cent.; 1907, 10 per cent.; 1908, 6 per cent.; 1909, 12 per cent.; 1910, 20 per cent.; 1911, 12 per cent.; 1912, 10 per cent.; 1913, 10 per cent.; 1914, 5 per cent.; 1915, 6 per cent.; 1916, 6 per cent.; 1917, 9 per cent.; 1918, 9 per cent.; 1919, 9 per cent.; 1920, 9 per cent.; 1921, nil; 1922, 7 per cent.; 1923, 7 per cent.; 1924, 6 per cent.; 1925, 6 per cent.; 1926, 7 per cent.; 1927, 7 per cent.

Accounts—For year ended December 31, 1927, submitted in Haarlem March, 1928, showed a profit of fl.238,190 after writing off new plant fl.35,743; a dividend of 7 per cent. was paid. The entire stock of boring plant, as well as the machine factory at Heerlen, was written down to a nominal sum of one florin each; shares in other companies fl.1,250,000, cash on hand fl.616,559, debtors fl.694,901; creditors fl.17,469. Reserve fl.160,091.

The shares are quoted on the Amsterdam Stock Exchange. Prices, 1926: highest, 114; lowest, 82; 1927, highest, 123; lowest, 103.

HOUSTON OIL CO. OF TEXAS.

Directors.

E. H. Buckner, *President.* | L. S. Zimmerman, *Vice-President and Treasurer.* | A. C. Brown.
S. C. Davis. | S. W. Fordyce. | D. Hannah. | H. O. Head. | B. H. Lang. | G. Mackubin.
T. S. Maffitt. | J. F. Shepley. | A. W. Standing. | B. A. Tompkins.

General Manager—A. W. Standing.

Secretary and Offices—A. H. Kenneriy, Petroleum Building, Houston, Texas, U.S.A.

Incorporated—July, 1901, in Texas, U.S.A., and owns a large acreage of and gas leases and rights in Eastern Texas, Western Louisiana, Arkansas, Kansas, and Oklahoma, U.S.A., a refinery at Camden, Arkansas, all the capital of the Houston Pipe Line Co., and in addition over 800,000 acres of timber properties in Texas and Louisiana. Over 300 wells are producing, the average daily production being approximately 7,000 barrels. The Houston Pipe Line Co. now has 412 miles of main line and 102 miles of branch lines in operation, together with 53 miles of gathering lines in various gas fields with an ample supply of gas, which is being sold under contract to various Utility Companies for resale in various cities and to numerous industrial plants, including the sulphur mines of the Freeport Sulphur Co. at Hoskins Mound and Bryan Mound in Brazoria Co., Texas, and Texas Gulf Sulphur Co. at Gulf and Boling in Wharton County.

Capital—$41,000,000, in 100,000 six per cent. cumulative preferred shares of $100 each and 310,000 common shares of $100 each; 97,536 preferred and 249,686 common shares are issued and fully paid. Increased from $35,000,000 in May, 1928, to provide shares for debenture-holders rights.

Ten Year Sinking Fund Five-and-half per cent. Convertible Gold Notes due June 1, 1938—Authorised $10,000,000; outstanding $8,000,000; convertible into common stock at $166.66 per share.

Dividends—Since August 1, 1912, preferred dividend has been paid half-yearly.

Accounts—The consolidated balance sheet of the Houston Oil and Houstou Pipe Line Co.'s for year ended December 31, 1928, issued February, 1929, showed a gross surplus of $1,816,403 after allowing $2,151,815 for depreciation and depletion; preference dividends absorbed $536,856 and $569,587 was written off premiums, &c., in respect of six and half per cent. bonds, leaving $709,959, which was added to surplus brought forward, increasing that item to $9,879,925. Current assets $3,794,095; current liabilities $1,044,817.

The stock is traded in on the New York Stock Exchange. Prices, 1927: highest, $175¾; lowest, $60⅛; 1928: highest, $167; lowest, $79. Latest price, $102½.

HUMBER OIL STORAGE CO., LTD.

Directors—J. L. Major; H. Ellison; E. Hotham; F. Ellison.

Secretary and Offices—G. F. Wrigley, 12, Norfoik Street, Strand, W.C. 2.

Registered—December 20, 1928, to acquire the business of oil dealers and distributors of oil carried on at Kellingholme, Lincolnshire, by Major and Co., Ltd., and Ellison and Mitchell, Ltd.

Capital—£65,000, in shares of £1 each.

HUMBLE OIL AND REFINING CO.

Directors.

W. S. Farish, *President.* | R. L. Blaffer, *Vice-President and Treasurer.*
J. S. Bonner, *Vice-President.* | F. P. Sterling, *Vice-President.* | W. W. Fondren, *Vice-President.*
J. Anderson, *Vice-President.* | H. C. Wiess, *Vice-President.* | C. B. Goddard.
W. E. Pratt. | J. R. Suman. | E. E. Townes.

Secretary and Offices—R. O. Freese, Humble Building, Houston, Texas, U.S.A.

Incorporated—June 21, 1917, in Texas, U.S.A.; successor to Humble Oil Co. (organised in 1911), and other concerns. In the reorganisation stockholders of Humble Oil Co. received seven shares of new Humble Oil and Refining Co. stock for each share of the old stock. The Humble Oil and Refining Co. owns all the stock of the Humble Pipe Line Co., and through the property which it directly owns and operates, and the pipe-line facilities which it operates through its subsidiary, the company covers all phases of the oil business, including the production, transportation, refining and distribution of petroleum and its products.

The company's production is secured from its properties in Texas, Oklahoma, Louisiana and Arkansas. At January 1, 1929, the developed acreage, that is the territory producing oil, was about 222,606 acres, while the undeveloped acreage held by the company was about 3,326,533 acres. The number of pro-

HUMBLE OIL—continued.

ducing wells on January 1, 1929, was approximately 2,087, while the number of wells drilling was 52.

The company's subsidiary, the Humble Pipe Line Co., owns a complete pipe-line system reaching the Ranger, Burkburnett, Mexia, Powell, Big Lake, Bruni, Panhandle and McCamey districts, and most of the coastal fields in South Texas. It owns 3,182 miles of trunk lines, 8-inch, 10-inch and 12-inch; also 2,542 miles of gathering lines, sizes 12-inch to 2-inch; also the tankage and necessary pump stations to equip the pipe-line system. The gathering system handles approximately 4,800,000 barrels of crude oil per month and the trunk lines have a somewhat greater capacity.

Excluding working storage facilities at pipe-line stations, refineries and on leases, the company owned at January 1, 1929, steel storage of 14,995,000 barrel capacity and earthen storage 8,880,000 barrel capacity; also was carrying over 9,800,000 barrels of crude oil stocks exclusive of pipe-line, refinery and lease stocks.

The company owns at Baytown, Texas, a refinery with a capacity of 100,000 barrels of oil per day; also topping plants at San Antonio, capacity 5,000 barrels; Chilton, 1,500 barrels; Breckenridge, 1,500 barrels; McCamey, 20,000 barrels; and Ingleside, 8,000 barrels. Twelve casing-head gasoline plants were owned January 1, 1929, with an aggregate daily capacity for 66,600,000 cub. ft. gas; also the Neches gas plant now nearing completion.

Other property owned by the company includes a modern nine-storey office building, 304 tank cars, docks, barges, as well as machine shops and other plants.

Oil Production (after deducting royalty and other interest oil)—During 1924, 15,850,000 barrels; 1925, 18,029,000 barrels; 1926, 13,707,000 barrels; 1927, 13,250,000 barrels; 1928, 15,500,000 barrels.

Capital—$75,000,000, in 3,000,000 shares of $25 each; 2,964,132 shares are issued and fully paid. Originally $4,000,000, in shares of $100; increased to $4,090,000 in October, 1918, to $8,200,000 in February, 1919, 41,000 $100 shares being sold to W. C. Teagle (Standard Oil Co. of New Jersey) for $17,000,000, and to $25,000,000 in October, 1919, by sale of 102,500 series "A" $100 shares to stockholders at par and 61,500 series "B" at $250 per share. Increased to $43,750,000 in December, 1922, when shares were subdivided and a stock dividend of 75 per cent. declared. Increased to present amount in April, 1926, by creation of 1,250,000 shares of $25 each, stockholders having the right to subscribe at par for two shares of new stock for every three shares held. Of the original and subsequent increased issues $2,670,325 was reserved for sale to employees. The Standard Oil Co. of New Jersey owns majority of the stock outstanding.

Funded Debt—$25,000,000 ten-year 5½ per cent. gold debenture; dated July 15, 1922, due July 15, 1932; interest January and July 15 in New York. Subject to call as a whole or in part on any interest date on 60 days' notice at 102½. Not secured by mortgage, but company covenants that, except as to purchase-money mortgages and pledges for temporary loans and indemnity in the usual course of business, it will not hereafter mortgage or pledge any of its property without securing the principal and interest of these bonds, equally and rateably with any other indebtedness secured by such mortgage or pledge. First publicly offered ($25,000,000) in July, 1922, at par and interest. Outstanding at January 1, 1929, $24,422,000.

$25,000,000 ten-year five per cent. gold debentures; dated April 1, 1927, due April 1, 1937. The company covenants to make payment to J. P. Morgan Co., or successor payee, $1,250,000 semi-annually, beginning October 1, 1927, to be applied to retirement of debentures at or below 100 per cent. and accrued interest, within four months after receipt of such payment, or thereafter, to the purchase for retirement of company's ten-year 5½ per cent. due July 15, 1932, if obtainable at prices not exceeding such as will yield a 4½ per cent. net return. Outstanding at January 1, 1929, $22,775,000.

Dividends—Company paid a dividend of 6 per cent. in January, 1918, and beginning April 1, 1918, regular quarterly dividends of 2½ per cent. were paid, until January 1, 1920. In 1920 a reduction in the dividend rate was made from 10 per cent. to 8 per cent., following an increase in capital stock from $8,200,000 to $25,000,000, and from April 1, 1920, to January 1, 1923, inclusive regular dividends of 2 per cent. quarterly were maintained. A stock dividend of 75 per

HUMBLE OIL—continued.

cent. was paid in December, 1922. From April 1, 1923, to April 1, 1926, 1½ per cent. (30 cents per share) was paid quarterly, and since that date a regular quarterly dividend of 30 cents per share with 20 cents extra has been paid.

Accounts—The balance sheet at December 31, 1928, issued March, 1929, showed a net profit of $19,277,146 after allowing $17,645,427 for depreciation and $5,184,169 for depletion; dividends absorbed $5,913,194, leaving $13,363,951, which was added to surplus, making that item $69,506,900.

Bonds and stock are traded on the New York Stock Exchange and Curb. Prices, 1926: highest, $68¼; lowest, $52¾; 1927: highest, $68½; lowest, $54; 1928: highest, $114½; lowest, $56⅛. Latest price, $114.

HUNGARIAN OIL SYND., LTD.

Directors.

G. C. Whigham, *Chairman.* | N. E. Holden. | Sir J. B. Lloyd. | D. Garrow.

Managers—D'Arcy Exploration Co., Ltd.

Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Anglopers, Ave. Phone: London Wall 6301.

Registered—March 4, 1921, to acquire a concession granted to the D'Arcy Exploration Co., Ltd., by the Hungarian Government to explore for oil over an area of approximately 30,000 square miles in Hungary.

Capital—£150,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

HUNTING STEAMSHIP CO. (1919), LTD.

Managers—Hunting and Son, Ltd.

Secretary and Offices—J. Turnbull, "B" Floor, Milburn House, Dean Street, Newcastle-on-Tyne.
Phone: 3195.

Registered—September 4, 1919, to carry on business as transporters of oils, &c.

Capital—£100,000, in £1 shares; all issued and fully paid.

Accounts—Issued to shareholders only.

I.

I. R. D. P.

(*See Industria Romana.*)

ILLINOIS PIPE LINE CO.

President—W. A. Miller. **Vice-President**—C. Bunje, jun.

Secretary and Offices—O. F. Moore, 533-535, South Main Street, Findlay, Ohio, U.S.A.

Incorporated—November 28, 1914, in Ohio, U.S.A., to take over the Ohio Oil Co.'s pipe-lines and equipment in the States of Illinois, Indiana, Ohio, and Pennsylvania. The consideration was $20,000,000 in fully-paid stock. The company operates over 4,000 miles of trunk and gathering lines, the main trunk line extending for nearly 1,000 miles from Wood River, Illinois, to Centerbridge, Pennsylvania, joining the pipe-line of the Prairie Pipe Line Co. in the west with the pipe-line of the Standard Oil Co. of New Jersey in the east, and furnishes direct communication between the Mid-Continent Oil Field and the Atlantic.

Capital—$20,000,000, in 200,000 shares of $100 each; all the shares were issued credited as fully paid to shareholders in the Ohio Oil Co. on February 1, 1915.

Dividends (paid June and December)—For 1915, 20 per cent.; 1916, 24 per cent.; 1917, 22 per cent.; 1918, 14 per cent.; 1919, 16 per cent.; 1920, 18 per cent.; 1921, 16 per cent.; 1922, 14 per cent.; 1923, 11 per cent.; 1924, 12 per cent.; 1925, 12 per cent.; 1926, 12 per cent; 1927, 12 per cent.; 1928, 16 per cent.

Accounts—For year ended December 31, 1928, issued in March, 1929, showed $7,819,571 surplus brought forward increased to $8,955,957 after paying $3,200,000 dividends and providing for taxes.

The shares are dealt in on the New York Curb. Prices 1926: highest, $144½; lowest, $125½; 1927: highest, $182; lowest, $123¾; 1928: highest, $290½; lowest, $176½. Latest price, $319¾.

IMPERIAL OIL, LTD.

Directors.

C. O. Stillman, *President.* | A. M. McQueen, *Vice-President.* | V. Ross, *Vice-President.*
G. H. Smith, *Vice-President.* | C. R. Ewing. | C. A. Eames. | A. S. Rogers.
F. J. Wolfe.

Registered Offices—Sarnia, Ontario, Canada.

Home Office—Imperial Oil Building, 56, Church Street, Toronto, Canada.

Incorporated—September 8, 1880, Dominion of Canada Charter, as Imperial Oil Co., Ltd., and is a subsidiary of the Standard Oil Co. of New Jersey. The name was changed September 15, 1919. The company operates six refineries, viz., at Ioco, near Vancouver, with a capacity of 12,000 barrels daily; at Sarnia, Ontario, Canada, with a capacity of 22,000 barrels daily; at Regina, Sask., with a capacity of 5,800 barrels daily; at Halifax, Nova Scotia, with a capacity of 10,000 barrels daily; at Montreal, Quebec, with a capacity of 17,000 barrels daily; and at Calgary, with a capacity of 6,000 barrels daily. Owns a controlling interest in the International Petroleum Co., Ltd. of Canada, Imperial Pipe Line Co., Ltd., and Galena Signal Oil Co., of Canada. The company operates throughout Canada 1,762 marketing stations and 181 gasoline service stations located in the principal cities. Along the St. Lawrence and the Great Lakes the company has large storage plants for the distribution of its products at the following points: St. John's, Newfoundland; Charlottetown, P.E.I.; Quebec, Levis, and Montreal, Quebec; Brockville, Kingston, Toronto, Hamilton, St. Catherine's, Welland, Windsor, Collingwood, Parry Sound, Sault Ste. Marie, Fort William and Westfort, Ontario. Owns 1,122 tank cars and operates 798 additional under lease. Owns seventeen modern tankers and motor ships aggregating 120,418 tons dead weight, in addition to barges, lighters, and other harbour equipment. The company has also under lease 103,000 acres in Alberta, North Western Territory, and Saskatchewan, on parts of which tests are being made. The Royalite Oil Co., the subsidiary operating in the Turner Valley Field of Southern Alberta, has completed a 35 mile pipe-line to the Imperial refinery at Calgary.

Capital—32,000,000 shares fully paid and non-assessable without nominal or par value; 26,424,724 shares are issued. Originally $1,000,000 in $100 shares, it was increased later to $6,000,000. In March, 1913, the capital was raised to $10,000,000; further increases were made in November, 1915, December, 1917, and March, 1920 A stock dividend of 100 per cent. was paid in 1915. In December, 1917, 50,000 shares of $100 each were offered to stockholders at par at the rate of one for every five held. The shares were subdivided into $25 shares in July, 1919, and in January, 1920, 200,000 shares of $25 each were offered to stockholders at $75 a share in the proportion of one for every six held. A further issue of 142,628 shares was made December 19, 1921, at $90 each in the ratio of one for each six held. In January, 1925, four shares of no par value were issued in exchange for each $25 share, and in April, 1929, the shares were divided on a four for one basis.

Recent Dividends—1914, 10 per cent.; 1915, 12 per cent. and 100 per cent. in fully-paid shares; 1916, 8 per cent.: 1917, 8 per cent.; 1918, 16 per cent.; 1919, 12 per cent.; 1920, 18 per cent.; 1921, 12 per cent.; 1922, 12 per cent.; 1923, 16 per cent.; 1924, 12 per cent.; 1925, $1 on new no par stock; 1926, $1.25; 1927, $1.50; 1928, $1.50; 1929, 25 cents with 25 cents extra March 1. (Coupon No. 17.) (Dividends paid quarterly.)

Accounts—Made up annually to December 31 and issued March. For year ended December 31, 1928, the net profit was $22,963,264; surplus carried forward $98,283,439.

The shares are quoted in New York. Prices, 1926: (no par stock) highest, $39¾; lowest, $32½; 1927: highest, $64¾; lowest, $37¾; 1928: highest $104; lowest, $56¾. Latest price, $116.

INDEPENDENT OIL DISTRIBUTING CO., LTD.

Directors.

Sir W. B. Townley, K.C.M.G., *Chairman.* | Lt.-Col. T. C. R. Moore, M.P., C.B.E.
Lt.-Col. J. Cookson. | H. B. Fox, *Managing.*

Secretary and Offices—L Bent, 54, Victoria Street, S.W. 1.
Telegrams: Indoilist, London. Phone: Victoria 5942-3.

Registered—July 30, 1926, to acquire from Sir W. B. Townley and H. B. Fox a contract from Russian Oil Products, Ltd., for the exclusive distribution of motor spirit known as R.O.P. in Hants, Berks., Surrey, Kent and Sussex.

Capital—£100,000, in 90,000 eight per cent. cumulative participating prefer-

INDEPENDENT OIL DISTRIBUTING—continued.

ence shares of £1 each and 200,000 founders' shares of 1s. each; 19,157 preference and all the founders' shares are issued and fully paid. In August, 1926, 80,000 preference shares were offered for subscription at par. After payment of preference dividend the preference shares are entitled to half surplus profits.

Accounts—The statutory report was dated December 1, 1926. No later accounts received.

Transfer form, common; fee, 2s. 6d.

INDO-BURMA OILFIELDS (1920), LTD.

Trustees for Debenture Stock Holders—Viscount Feilding, C.M.G., D.S.O.; Sir H. H Hambling, Bart.

Directors (Qualification, £500).

Right Hon. Earl of Denbigh, C.V.O., *Chairman*.

Lieut.-Gen. Sir E. A. Altham, K.C.B., K.C.I.E., C.M.G. | Sir W. D. Henry, C.I.E.
A. Hicks. | Lt.-Col. F. Johnson, C.M.G., D.S.O. | R. F. McN. Scott. | R. Simpson.

Secretary and Offices—A. T. Pendry, Finsbury Pavement House, E.C. 2.
Phone: London Wall 6070.

Registered—February 6, 1920, to acquire from the London Burma Development Co., Ltd., oil well sites and oil-bearing areas in Burma. The consideration was £500,000, in fully-paid £1 shares. The company afterwards acquired the undertaking of the Yenangyaung Oil Co., Ltd., owning 18 well sites at Yenangyaung, the consideration being Rs. 4,16,000 and the plant and machinery of the Oil Prospecting Synd., Ltd., of Rangoon, for Rs.95,000.

Wells have been sunk on the Yenanma field, and on the Padaukpin area. 31 miles of pipe-lines capable of handling 8,000 barrels daily have been laid between the fields and the Irrawaddy River.

Production—For year ended December 31, 1924, 49,054 barrels; 1925, 48,607 barrels; 1926, 31,131 barrels.

Capital—£1,250,000, in 5,000,000 preference shares of 2s. each and 1,500,000 ordinary shares of 10s. each; 2,100,640 preference shares and 1,486,545 ordinary shares are issued and fully paid. The capital was originally £2,000,000 in £1 shares, and in February, 1920, 1,000,000 shares were offered for public subscription. In December, 1923, the capital was reduced to present amount by writing 10s. off each of the 1,500,000 issued shares and conversion of the 500,000 unissued £1 shares into 5,000,000 preference shares of 2s. each, and shareholders were invited to subscribe for 1,650,000 preference shares at par.

Ten per cent. Convertible First Mortgage Debenture Stock—Authorised, £250,000; issued, £232,290; offered for public subscription at par in September, 1921.

In June, 1926, J. C. Gardner, 24, Coleman Street, E.C. 2, was appointed Receiver on behalf of the debenture-holders, and an agreement has been entered into for the sale of the undertaking by the Receiver to Globe Oilfields, Ltd., for 850,000 ten per cent. second preference shares.

Accounts—For year ended March 31, 1925, submitted December 29, 1925, showed a loss of £51,882, increasing debit balance to £103,179 which was carried forward, property account £747,206, buildings and machinery £117,567, stores £95,833, refinery £173,096, debtors and advances to well site owners £20,079, cash £1,654, crude oil £2,276; creditors £20,747, loan £2,553. No later accounts have yet (April 10, 1929) been issued.

Transfer form, common; fee, 2s. 6d.

INDO-BURMA PETROLEUM CO., LTD.

Directors—R. B. Howison; Khan Bahadur; Ahmed Chandoo; T. Cormack.

Managing Agents—Steel Brothers and Co., Ltd.

Head Offices—25, Merchant Street (P.O. Box 132), Rangoon.

London Offices—6, Fenchurch Avenue, E.C. 3. Phone: Avenue 4793.

Registered—February, 1909, in Burma, and owns well sites in the Twingon and Beme districts of Yenangyaung, Burma, and oil rights elsewhere in Burma and India. The company also owns two refineries, one tank steamer, and major storage and distribution installations in Rangoon, Calcutta, Bombay and Chittagong.

Capital—Rs. 150,00,000, in 50,000 seven per cent. preference shares of Rs. 100 each and 250,000 ordinary shares of Rs. 40 each; 171,545 ordinary and 30,000 preference shares are issued and fully paid. Originally Rs. 100,00,000, it was increased to present amount in 1928 by creation of the preference shares.

Recent Dividends—For 1924, 25 per cent.; for 1925, 33·7 per cent.; 1926, 27½ per cent.; 1927, nil.

Accounts—Issued to shareholders only.

INDUSTRIA ROMANA DE PETROL (I.R.D.P.)
(SOCIETE ANONYME ROMANA POUR L'INDUSTRIE, LE COMMERCE ET LE CREDIT PÉTROLIFÈRE).

Directors.

J. Boamba, *Vice-President.* | C. R. Barbacioru. | A. Donesco. | Marquis de Mailly Nesle. N. Botez. | A. Georgiade. | T. Metianu. | C. Osiceanu. | N. Poenaru-Jatan. | A. Berkowitz. G. Dimitrescu. | D. Dimitrescu. | M. Irescou. | C. Penescou-Kertsch. | C. R. Sturdza. N. Tresnea-Greceanu. | T. Iliescou. | I. Ionescu-Quintus. | I. Stanculeanu. | D. Nicolaesco. A. Mavrodi. | J. A. Ghika, *Managing.*

Secretary and Offices—N. Constantinescu, Strada Lascar Catargiu 17, Bucarest, Roumania.

Incorporated—April 29, 1920, in Roumania, and owns oil-bearing properties in the Ochiuri, Runcu, Gura-Ocnitei, and Moreni oilfields of Roumania, 305 oil wagons and depots throughout Roumania. Twenty-seven wells are producing.

Production—During 1925, 253,838 tons; 1926, 179,033 tons; 1927, 186,028 tons; 1928, 176,927 tons.

Capital—Lei 600,000,000. in 1,200,000 shares of 500 lei each; issued capital 569,338,925 lei. Originally 100,000,000 lei, it was increased to 210,000,000 lei in February, 1922, and to 600,000,000 lei in November, 1923, by creation of 780,000 new shares, of which 630,000 were offered to shareholders at par in the proportion of three for every two held. The directors are empowered to increase the capital to 1,000,000,000 lei and issue £500,000 ten per cent. debentures.

Dividend—For 1922, 12 per cent.; 1923, 15 per cent.; 1924, 30 per cent.; 1925, 24 per cent.; 1926, 10 per cent.; 1927, nil.

Accounts—The balance sheet at December 31, 1927, submitted June 29, 1928, showed a net profit of 116,393,471 lei; adding 2,211,776 lei brought forward made 118,605,236 lei, 116,971,172 lei was written off depreciation, leaving 1,634,064 lei, which was carried forward.

The shares are quoted on the Bucarest Bourse. Latest price, 515 lei.

INSTITUTION OF PETROLEUM TECHNOLOGISTS.

Council.

Dr. A. E. Dunstan, F.C.S., *President.*
Sir J. T. Cargill, Bart., *Vice-President.* | A. W. Eastlake, *Vice-President.*
A. Duckham, F.C.S., *Vice-President.* | R. Redwood, *Vice-President.*
J. Kewley, *Vice-President.* | Major Sir R. W. Barnett, M.P., *Vice-President.* | A. Carter. A. E. Chambers. | E. H. Cunningham-Craig, F.G.S. | A. F. Dabell. | C. Dalley. | T. Dewhurst. Major T. R. H. Garrett. | E. L. Lomax. | Prof. A. W. Nash. | J. McC. Sanders. | W. Sutton. F. B. Thole. | A. B. Thompson, O.B.E.

Hon. Treasurer—Sir W. Plender, Bart., G.B.E.

Hon. Secretary—A. W. Eastlake, M.I.Min.E., A.M.I.Mech.E.

Secretary—Comm. R. E. Stokes-Rees, R.N.

Offices—Aldine House, Bedford Street, Strand, W.C. 2.
Telegrams: Instpetech, London. Phone: Gerrard 6817.

Founded—November, 1913, for the advancement of petroleum technology.

INTERCONTINENT PETROLEUM CORPN.

Directors.

H. Willets, *President.* | A. S. Pratt, *Vice-President.* | S. Low. | G. G. Lewis. | G. W. Steel. G. F. Hilton. | F. L. Sill. | G. Eddy. | Lord Strathspey. | Sir L. Fletcher, C.B.E. Col. W. H. Benett-Dampier. | F. R. D. Tod.

Registered Offices—19-20, Dover Green, Dover, Delaware, U.S.A.

Secretary and Offices—P. Hudson, 1, Wall Street, New York City, U.S.A.

Incorporated—January 24, 1916, in Delaware, U.S.A., as Mexican-Panuco Oil Co., the name being changed in January, 1927. The company, through subsidiaries, owns 2,000 acres in the Panuco Oil Fields, Mexico and controls more than 8,000,000 acres in Central and South America.

In Guatemala, the Guatemala Synd., in which the Intercontinent Petroleum owns 73·3 per cent. of the capital, owns a concession covering 4,500,000 acres.

In Mexico, the property, which covers 2,000 acres in the Panuco district, is operated by the English Oil Co., the entire capital being held by the Intercontinent Petroleum Corpn. Arrangements have been made for the Transcontinental Petroleum Corpn. of Mexico, a subsidiary of the Standard Oil Co. of New Jersey, to take over and work the properties that are producing, paying for oil at the well without expense to the Intercontinent Corpn.

In British Guiana, the company through its holding in the British Guiana Oilfields, Ltd., and British Guiana Oil Synd., Ltd., holds concessions covering some 2,000,000 acres in the north-east coast extending from the Venezuelan boundary to the Pomeroon river.

The company's holding in Venezuela comprises some 2,000,000 acres in the States of Lara, Trujillo and Tachira. The concessions are held in the name

INTERCONTINENT PETROLEUM CORPN.—continued.

of the West Venezuela Oil Co., all the capital of which is held by Intercontinent Petroleum Corpn. The Intercontinent Petroleum Corpn. owns also 80 per cent. of the capital of the Cachavi Synd., which owns approximately 300,000 acres of land in the Province of Esmeraldas, situated in the north-western portion of Ecuador, between Colombia and the Pacific Ocean.

Capital—$25,000,000, in 5,000,000 shares of $5 each; 973,233 shares are issued and fully paid. Increased from $3,000,000 to $5,000,000 in October, 1925, and to $10,000,000 in January, 1926. In June, 1928, the shares were sub-divided from $10 to $5 each, shareholders receiving one $5 share for each $10 share. Capital increased to present amount in January, 1929, to acquire additional properties in Eastern Europe. Particulars of the company were advertised March 8, 1928.

Accounts—The balance sheet for year ended December 31, 1927, issued in June, 1928, showed a surplus of $497,652; current assets $166,968; current liabilities $157,994.

The stock is listed on the New York Curb Market, and dealings have been allowed on the London Stock Exchange in 973,333 shares and the Brussels Bourse. Prices, 1926: highest, $5½; lowest, $1⅞; 1927: highest, $2½; lowest, 80 cents; 1928: highest, $2⅞; lowest, $1½. Latest price, $1⅞.

INTERNATIONAL CONSOLIDATED OILFIELDS, LTD.

Registered—April 18, 1929, with a capital of £1,000 in £1 shares, to acquire interests in oil properties and oil companies.

INTERNATIONAL PETROLEUM CO., LTD.
(OF CANADA).

Directors.

G. H. Smith, *President.* | A. M. McQueen, *Vice-President.* | V. Ross, *Vice-President.*
F. B. Bimel. | A. E. Burns. | G. W. Crawford. | C. A. Eames. | Major H. Keswick.
R. V. Le Sueur. | Hon. W. Nesbitt, K.C. | C. O. Stillman. | J. C. Trees.

Head Office—Sarnia, Ontario. **Secretary**—J. R. Clarke.

General Office—56, Church Street, Toronto, Ontario, Canada.

Cables: Intpetco, Toronto.

Incorporated—August 11, 1920, under the laws of the Dominion of Canada. The company agreed to acquire the outstanding issued stock of the International Petroleum Co., Ltd. (incorporated September 14, 1914, under the laws of the Dominion of Canada) (*see vol. for* 1920), by an issue to the shareholders thereof of 100,000 preference shares and 5,313,604 common shares on the basis of one preference share and one common share in exchange for each preference share issued and two common shares for each common share surrendered. It also agreed to acquire the outstanding issued stock of the Tropical Oil Co. (incorporated under the laws of the State of Delaware in 1916), amounting to 1,575,000 shares, in exchange for 1,804,534 common shares of no par value fully paid up and non-assessable. Over 99 per cent. of the International Petroleum Co., Ltd. stock and over 99 per cent. of the Tropical Oil stock have been surrendered and exchanged for stock of the new company.

The company operates in South America with producing property in Negritos, Peru, and a refinery and shipping port at Talara, about 40 miles north of Paita, Peru. During 1928, 172 wells were completed. At December 31, 1928, there were 1,540 producing oil and gas wells. The company supplies the local trade in Peru and exports to Chile, Ecuador and Panama. In addition crude oil is shipped to the Imperial Oil Co.'s refinery at Vancouver, and to the refineries at Bayonne of the Standard Oil Co. of New Jersey. The company owns bulk storage tanks and distributing stations at Paita, Callao and Mollendo, Peru; Pisagua, Iqique, Tocopilla, Antofagasta, Taltal and Valparaiso, Chile. The company also has a small property in Ecuador on which development is proceeding.

Production (Peruvian Fields)—For 1925, 7,347,610 barrels; 1926, 8,632,125 barrels; 1927, 7,768,139 barrels; 1928, 9,503,720 barrels.

The Tropical Oil Co. has acquired the de Mares concession of 2,000,000 acres in Colombia, stretching 70 miles along the Magdalena River for an average depth of 30 miles. During 1928, 116 wells were completed, bringing the producing wells up to a total of 341. A railroad and pipe-line have been constructed from the wells to the Magdalena River, a distance of 28 miles, and a refinery and storage tanks have been erected at Barranca-Bermeja. A ten-inch pipe-line to connect the oil fields with Cartagena Harbour some 350 miles distant has been

INTERNATIONAL PETROLEUM—continued.

constructed by the Andian National Corpn., Ltd., and to meet the increased production the capacity of the pipe-line has been increased by the construction of loops.

Colombian Production—For 1924, 447,743 barrels; for 1925, 1,006,708 barrels; for 1926, 6,443,548 barrels; for 1927, 15,002,175 barrels; for 1928 (to October), 16,548,928 barrels.

Capital—$500,000, in 200,000 preference shares of $2·50 each, all issued and fully paid, and 39,800,000 shares of common stock without nominal or par value, of which 14,304,808 are issued. The shares were divided on a two for one basis in April, 1929. The preference and common shares rank equally in respect of any and all dividends and for surplus net profits of the company. The preference shares have preference as to assets and are not subject to redemption.

Dividends—25 cents per share January 3, 1921; 25 cents per share January 3 1922; 25 cents November 20, 1922; 25 cents June 30, 1923, and 25 cents January 2, 1924; 25 cents June 30, 1924; 25 cents November 29, 1924; 25 cents April 30, 1925; 25 cents September 29, 1925; 25 cents February 15, 1926; 25 cents August 16, 1926; 25 cents November 15, 1926; 25 cents February 15, 25 cents June 15, 25 cents November 15, 1927; 25 cents March 15, 1928; 25 cents June 30, 1928; 25 cents November 30, 1928; 25 cents March 15, 1929.

Accounts—Issued to shareholders only.

The shares are quoted in New York. Share warrants to bearer are issued and dividends on same are paid in London and New York at Farmer's Loan and Trust Co., and in Toronto at Royal Bank of Canada. Prices, 1926, highest, $35\frac{1}{4}$; lowest, $28\frac{3}{4}$; 1927: highest, $39; lowest, $28\frac{1}{4}$; 1928: highest, $55; lowest, $35. Latest price, $56\frac{1}{8}$.

INTERNATIONAL PETROLEUM CO. (OF MAINE).

(*See Mexican Seaboard Oil Co.*)

INYAMINGA PETROLEUM, LTD.

Directors.

F. C. Dumat, *Chairman.* | E. L. Bateman. | J. F. Kapnek. | A. L. Lawley. | J. van Tijn.
Consulting Geologist—F. P. Mennell. **Technical Adviser**—Capt. F. J. T. Frost.
Secretaries—Collins & Croxford, Partridge's Buildings, First Street, Salisbury, Rhodesia
Local Secretary—C. Davidson, 100, Beresford House, Main Street, Johannesburg.

Incorporated—October, 1923, in Salisbury, Rhodesia, to bore for oil and coal over selected areas of a concession covering 42,000 square miles of the territory of the Companhia de Mocambique and granted by the said Mozambique Co. to the Manica Trust, Ltd., incorporated in Lisbon with an authorised capital of 500,000 shares of £1 each. The concession has been extended until March 2, 1935. The Mozambique Co. has agreed to commute the royalty payable to it on profits under the ordinary mining title in consideration of a 15 per cent. share interest in the total nominal capital of any company formed to work the oil or coal deposits. In consideration of the Inyaminga Petroleum, Ltd., undertaking the boring operations, the Manica Trust, Ltd., will divide with the said company in equal shares all proceeds, gains and advantages which may accrue should a company be formed to work the selected areas. Boring for oil is being undertaken about seven miles from Inyaminga station (Trans-Zambesian Railway), Sheringoma district, Portuguese East Africa. Borehole (No. 4) has been sunk 2,300 ft.

Capital—£100,000, in shares of £1 each; 75,000 shares are issued and fully paid. Increased from £60,000 to present amount in August, 1928.

Accounts—The balance sheet at December 31, 1927, submitted in Johannesburg April 23, 1928, showed general expenditure (less receipts) £46,715; cash £1,540, debtors £800; creditors £506.

IORA OILFIELDS, LTD.

Registered—June 8, 1911 (*see vol. for* 1918). On September 28, 1928, the company was dissolved.

IRANIAN TANKER CO., LTD.

Directors.

Sir J. Caird, Bart. | E. H. Murrant, M.B.E. | Sir E. G. Chichester, Bart.,
W. G. Esplen, *Joint Managing.* | L. Warwick, *Joint Managing.*
Offices—53, Leadenhall Street, E.C. 3.

Registered—March 21, 1928, to carry on the business of shipowners and transporters of oil.

Capital—£55,000, in shares of £1 each.

IRISH AMERICAN OIL CO., LTD.

Directors.

W. Holliday, *Chairman.* | D. Dolan. | J. Hamilton. | Capt. R. E. Palmer.
W. W. Oswald. | F. E. Powell. | P. J. Lawrence, *Managing.* | A. G. Worcester, *Managing.*

General Managers—P. J. Lawrence and A. G. Worcester.

Branch Offices—51-54, Patrick Street, Cork; High Street, Sligo; and O'Connell Street, Limerick.

Secretary and Offices—T. Laurie, 1 and 2, Upper O'Connell Street, Dublin.
Telegrams: Adoption, Dublin. Phone: 4966.

Registered—December 5, 1922, in Dublin, to acquire the business in the Irish Free State of the Anglo-American Oil Co., Ltd. The consideration was £259,555 15s. payable £109,555 15s. in cash and £150,000 in fully-paid £1 ordinary shares. The business, which was taken over as a going concern as from January 1, 1923, comprises the distribution and sale of American lamp oils, motor and other petroleum spirit, lubricating oils and greases, fuel, gas and Diesel oils, paraffin wax and scale and cooking and heating stoves. The company also owns two tank steamers. Seaboard installations at Foynes and Sligo have been completed.

Capital—£500,000, in 250,000 seven-and-a-half per cent. cumulative preference and 250,000 ordinary shares of £1 each; all the preference, and 150,500 ordinary shares are issued and fully paid. The preference shares were offered for public subscription in the Irish Free State in June 1923, at par

Dividends—The preference dividend is payable April 1 and October 1. On ordinary shares (free of tax). 1923, 10 per cent; 1924, 15 per cent.; 1925, 15 per cent.; 1926, 15 per cent.; 1927, 10 per cent.; 1928, 10 per cent.

Accounts—For year ended December 31, 1928, submitted in Dublin March, 1929, showed a net profit of £52,330, making with £15,512 brought forward a sum of £67,842; pref. and ord. dividends absorbed £30,986, directors' additional remuneration £1,267, transferred to employees' pensions fund £10,000, transferred to reserve £10,000, leaving £15,589 carried forward; cash £25,498, deposits, &c., £8,538, investment £8,550, stocks £221,338, debtors £116,808; creditors £46,332. Reserve £44,753. Employees' pension fund £40,000.

Transfer form, common; fee, 2s. 6d.

IRISH B. P. CO., LTD.

Directors.

M. B. Davy. | J. C. Clarke. | H. A. L. Laidlaw. | H. Thompson. | W. T. Watts.
W. D. Braithwaite. | Capt. the Hon. C. K. Greenway. | J. MacVeagh, B.L.

Secretary and Offices—J. J. McDonnell, 11-13, Upper O'Connell Street, Dublin.

London Secretary and Offices—C. E. Stroud, Britannic House, Moorgate, E.C. 2.
Phone: London Wall 6301.

Registered—October 12, 1923, in Dublin, to acquire the business of distributors of oils, &c., in the Irish Free State of the British Petroleum Co., Ltd.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

ITALIAN OIL IMPORTING CO.

(*See Societa Anonima Italiana Importazione Olii.*)

J

JAVA OIL EXPLORATION CO., LTD.

Directors (Qualification, £200).

Sir W. B. Townley, K.C.M.G., *Chairman.* | Major C. C. L. Fitzwilliams, M.C.

Consulting Geologist—E. H. Cunningham Craig, B.A., F.R.S.E., F.G.S., M.Inst.P.T.;
Field Geologist—W. R. S. Henderson, A.M.Inst.P.T., A.M.I.Min.E.

Local Offices—Semarang, Java, Dutch East Indies.

Secretaries and Office—J. A. Wattie and Co., Ltd., 39, Lombard Street, E.C. 3.
Phone: Mansion House, 6118.

Registered—December 7, 1925, to acquire from Biting Rubber Estates, Ltd., the whole of the issued capital of a Dutch company known as N. V. Biting Petroleum Maatschappij, registered in Semarang, Java. The Dutch company holds licences from the Government of the Netherlands East Indies to prospect for oil in the Island of Java over an area of approximately 295 square miles. The consideration was £100,000, payable £90,000 in fully-paid ordinary shares of £1 each and £10,000 in cash. Wells have been sunk at Klepoe and Plantoengan and oil and gas shows encountered, but owing to the difficulties of overcoming

JAVA OIL EXPLORATION—continued.

the mud formation and caving nature of the grounds operations have been suspended.

Capital—£400,000, in shares of £1 each; 190,000 shares are issued and fully paid. In December, 1925, 100,000 shares were offered for public subscription.

Accounts—The balance sheet to December 31, 1927, submitted December 13, 1928, showed London expenditure £3,011; preliminary expenses £8,164; underwriting commission £6,000; cash £7,383; creditors £1,119.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 190,000. Prices, 1926: highest, 21s. 9d.; lowest, 15s. 6d.; 1927; highest, 15s. 7½d.; lowest, 14s. 6d.

JOHN I. JACOBS AND CO., LTD.

Directors.

J. H. Jacobs, *Chairman and Joint Managing.* | C. C. Jacobs, *Joint Managing.* | R. F. Bates.

Secretary and Offices—H. O. Kohl, 15, St. Helen's Place, E.C. 3.

Telegrams: Cosmos, Stock, London. Phone: Avenue 3055.

Registered—June 27, 1928, to acquire the business of a private company of same name and the entire share capital of four subsidiary companies, viz.:—Oil and Molasses Tankers, Ltd., Molasses and General Transport Co., Ltd., Teakwood Steamship Co. (1926), Ltd., and Omnium Shipping and Commercial Co., Ltd. The consideration was 330,000 fully-paid ordinary £1 shares and £352 cash and 101,968 fully-paid preference £1 shares. The company, with its subsidiary companies, carries on the business of ship-owners, ship-managers, oil chartering brokers, and transporters of liquid cargo in bulk. Four tankers are owned with a d.w. capacity of 28,000 tons, and another of 10,400 tons d.w. will be delivered in July, 1929. (*See advertisement facing page* 96).

Capital—£750,000, in 250,000 seven per cent. cumulative preference and 500,000 ordinary shares of £1 each; 101,968 preference and 400,000 ordinary shares are issued and fully paid, including 70,000 ordinary shares issued at a premium of 8s. 6d. each. Particulars of the company were advertised July 4, 1928.

Dividends—The preference dividend is payable June 30 and December 31, and is paid to date. For 1928, 12½ per cent. (less tax) was paid in ord. shs.

Accounts—For year ended December 31, 1928, submitted April 29, 1929, there was a net profit of £57,500 after the subsidiary companies had written off £20,000 depreciation of steamers, and transferred £11,145 to Income Tax Reserve, and a further £7,000 transferred by the company to Income Tax Reserve; pref. and ord. dividends absorbed £42,855, leaving £14,645 carried forward. Share premium account (after writing off preliminary expenses) £19,044.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share of either class. Preference shares carry voting rights only when dividend is six months in arrear or on questions affecting their rights. Dealings have been allowed in the shares. Latest price, ord., 36s. 9d.

JUPITER
SOCIETÉ ANONYME DES PETROLES.

Directors.

J. M. F. L. Branet, *President.* | Sir R. W. Cohen, K.B.E. | A. Goldet. | G. Gradis. | M. Kapferer. J. B. A. Kessler. | F. Francois-Marsal. | Sir H. W. A. Deterding, K.B.E. | L. Pierrot, *Managing.*

Offices—58, Rue la Boetie, Paris.

Telegrams: Jupiter, Paris. Codes: A.B.C. 5th & 6th editions. Phone: Elysees 99-10 to 99-19.

Incorporated—December 5, 1922, in Paris, to take over the business of oil dealers, &c., carried on by Les Fils de A. Deutsch de la Meurthe et Cie. The company carries on an import and export business in crude and refined oils and their products and owns storage depots at Le Havre, Rouen, Marseilles, St. Loubes, Strasbourg and in the chief towns throughout France. A share interest is also held in the Cie Francaise des Petroles. An amalgamation of interests with Societe Maritime des Petroles has been carried into effect as from April 10, 1929.

Capital—390,000,000 francs, in 23,000 A and 55,000 B shares of 5,000 francs each; all the shares are issued and fully-paid. Originally 50,000,000 francs, it was increased to 55,000,000 francs in June, 1923, by issue of 1,000 shares, the 5,000,000 francs being taken from reserve. It was increased to 100,000,000 francs in December, 1924, shareholders being allotted one new share for every four

JUPITER—continued.

shares held and 6,000 shares issued at par. Increased to 150,000,000 francs in February, 1925, by issue of 10,000 shares at par, to 170,000,000 francs in June, 1925, by issue of 4 000 shares by capitalising 20,000,000 francs taken from reserve. Increased to 220,000,000 francs in January, 1926, by creation of a further 10,000 shares to 230,000,000 francs in July, 1926, by creation ofa further 2,000 new shares, and to present amount in April, 1929, on the fusion with Soc. Maritime.

Accounts—Made up to December 31, but issued to shareholders only.

K

KERN RIVER OILFIELDS OF CALIFORNIA, LTD.

Directors (Qualification, 1,000 shares).

W. Ivey, *Chairman.* | H. H. Haldin, K.C. | A. Mitchell.

Management Committee in California.

W. W. Orcutt, *Chairman.* | R. W. Stephens, *Vice-Chairman.* | C. Drader, *General Manager.*

Secretary and Offices—R. H. Young, Kern House, 36-38, Kingsway, and 61-62, Lincoln's Inn Fields, W.C. 2.

Telegrams : Iverkernol, London. Phone : Holborn 5785.

Registered—April 14, 1910, to take over as a going concern the property and assets of the Imperial Oil Co. and Thirty-Three Oil Co and oil lands belonging to the Keith and Mack Oil Co.—these companies all being incorporated under the laws of California. The property and assets are situate in Kern County, Southern California, about eight miles north-east of Bakersfield. The consideration was £769,231 in cash and 100,000 fully-paid £1 shares. The company was promoted by the vendors, the Kern Synd., Ltd. In July, 1911, a committee of shareholders was appointed to enquire into the promotion of the company and also as to the falling off in the production of oil, and as a result of negotiations the Californian vendors refunded £45,000 cash and 55,000 fully-paid shares and the promoters and vendors, the Kern Synd., Ltd., 100,000 vendors' shares, which constituted its profit. These shares were subsequently cancelled on the reduction of capital. The properties now owned consist of 3,171 acres freehold and 770 acres leasehold; there are 258 producing wells, worked by electric power.

During 1912-13, additional properties were acquired in the Fullerton and Midway districts, but these have been transferred to the St Helens Petroleum Co., Ltd. (*which see*), the entire share capital of which is owned by the Kern River Co. In addition, the Kern Co. owns 2,156 acres (leaseholds) in Texas, U.S.A., and an interest in a development syndicate for the exploration of large areas in Texas on which drilling is proceeding.

In May, 1918, arrangements were made with Tampico Oil, Ltd., a company owning 28,500 acres in the district of Panuco, State of Tamaulipas, Mexico, whereby the Kern River Co. had the right to take over the entire property, including all wells, plant, pipe-lines, &c., subject to a royalty of 7½ per cent. of the production from such lands and to the payment of expenses in Mexico as from April 1, 1918. (*See also* Tampico Oil, Ltd.)

In order to comply with Mexican laws a Mexican company has been formed—Kern Mex Oilfields, S.A.—with a nominal capital of $25,000, the whole of which is owned by the Kern River Co. Operations have been directed to the properties leased from Tampico Oil, Ltd. Sub-leases over 18,500 acres have been granted to the Mexican Gulf Oil Co. Further leases have been secured of about 5,244 acres in the State of Nuevo Leon, district of Los Aldamas. Wells have been completed by Kern-Mex Oilfields and by sub-lessees, some of which are producing.

Properties have been acquired in Trinidad (3,651 acres freehold, 145 acres leasehold and oil exploration licence over 1,448 acres, subject to royalty in one case, viz. over 1,284 acres freehold, and Roumania (1,294 acres leasehold); these have been transferred to subsidiary companies. Kern Trinidad Oilfields, Ltd., and Kern Romana, Ltd., the whole of the issued share capital of the former and the controlling interest in the latter being held by Kern River Oilfields of California, Ltd. Seventeen wells are producing on the Roumanian property and eleven are being sunk. Seventy wells have been sunk on the Trinidad property, of which fifty-three are producing.

In addition to its oil interests, the company owns the whole of the capital of the Kingsway and General Property Trust, Ltd., a company owning a

KERN RIVER OILFIELDS OF CALIFORNIA—continued.

lease of "Kern House," 36-38, Kingsway, and 61-62, Lincoln's Inn Fields, W.C., wherein are situate the company's offices.

Production (including subsidiaries)—For 1926-27, 1,586,096 barrels; 1927-28, 1,916,005 barrels; for ten months ended March 31, 1929, 1,401,823 barrels. (*See also table at commencement of volume.*)

Capital—£1,500,000, in 3,000,000 shares of 10s. each; all the shares are issued and fully paid. The capital was originally £1,350,000 in £1 shares, and in April, 1910, 1,050,000 shares were offered for subscription, the whole of the issue being underwritten by the promoters, the Kern Synd., Ltd., for a commission of five per cent. and an over-riding commission of one per cent., payable in cash. In December, 1912, it was reduced to £597,192 10s. by cancelling 155,615 shares which had been surrendered or forfeited and writing 10s. per share off 994,385 issued shares and 200,000 unissued shares. In October, 1919, the unissued ordinary shares were offered to shareholders at 15s. each at the rate of one for every five held. In November, 1920, the capital was increased to present amount by creation of a further 1,805,615 shares, of which 1,205,615 were offered to shareholders at a premium of 7s. 6d. per share. The unissued shares, viz., 600,000, were offered to shareholders at par in March, 1927 (one for every four held), the shares participating in dividends after the final dividend paid for year ending May 31, 1927.

Dividends—For 1912-13, 3¾ per cent.; for 1913-14, 5 per cent.; for 1914-15, 8 per cent.; 1915-16, 8 per cent.; 1916-17, 10 per cent.; 1917-18, 10 per cent.; 1918-19 15 per cent.; 1919-20, 17½ per cent.; 1920-21, 20 per cent. and bonus of 20 per cent.; 1921-22, 17½ per cent.; 1922-23, 15 per cent; 1923-24, 12½ per cent.; 1924-25, 12½ per cent.; 1925-26, 10 per cent.; 1926-27, 10 per cent.; 1927-28, 5 per cent. paid November 12, 1928.

Accounts—For year ended May 31, 1928, submitted November 5, 1928, there was a profit of £122,448, making with balance forward a sum of £183,523 dividend absorbed £71,250, written off depreciation £45,619, leaving £66,655 credit balance carried forward, being £38,867 to Kern River Co. and £27,788 to St. Helens Co. General reserve £300,000. Development reserve £275,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. The shares are quoted in the Official List. Prices, 1926: highest, 17s. 7d.; lowest, 12s.; 1927: highest, 11s. 2d.; lowest, 9s.; 1928: highest, 10s. 8½d.; lowest, 6s. 7½d. Latest price, 7s. 6d.

KERN ROMANA, LTD.

Directors (Qualification, £25).

H. H. Haldin, K.C., *Chairman.* | H. F. Drader. | W. Ivey. | F. J. MacGarvey. | A. Mitchell. C. B. Stocken.

Secretary and Offices—R. H. Young, Kern House, 36 and 38, Kingsway, W.C. 2, and 61-62, Lincoln's Inn Fields, W.C. 2.

Telegrams: Iverkernol, London. Phone: Holborn 5785.

Registered—December 1, 1920, as a subsidiary of Kern River Oilfields of California, Ltd., and owns through a Roumanian company, the Craiova Soc. Anon., about 1,294 acres of oil-bearing properties in the Moreni, Bustenari, Baicoi, Tintea and other oilfields, Prahova and Dambovitza districts of Roumania. Seventeen wells are producing and eleven are in course of drilling.

Production—For 1925-26, 53,935 barrels; for 1926-27, 104,594 barrels; 1927-28, 239,534 barrels; for ten months ended March 31, 1929, 239,645 barrels. (*See also table at commencement of volume.*)

Capital—£300.000, in 100,000 ten per cent. cumulative participating preference and 200,000 ordinary shares of £1 each; 199,100 ordinary and all the preference shares are issued and fully paid. the controlling interest being held by the parent company, Kern River Oilfields of California, Ltd.

Accounts—Issued to shareholders only.

KERN TRINIDAD OILFIELDS, LTD.

Directors (Qualification, £25).

A. Mitchell, *Chairman.* | H. H. Haldin, K.C. | W. Ivey. | C. B. Stocken.

Secretary and Offices—R. H. Young, Kern House, 36 and 38, Kingsway, W.C. 2, and 61-62, Lincoln's Inn Fields, W.C. 2.

Telegrams: Iverkernol, London. Phone: Holborn 5785.

Registered—December 1, 1920, as a subsidiary of Kern River Oilfields of California, Ltd., and owns about 3,651 acres of freehold (1,284 acres subject to a royalty from oil produced), 145 acres of leasehold, and an oil exploration

KERN TRINIDAD OILFIELDS—continued.

licence over 1,448 acres in Trinidad, British West Indies. Seventy wells have been completed, of which fifty-three are producing.

Production—For 1925-26, 398,259 barrels; for 1926-27, 278,712 barrels; 1927-28, 307,548 barrels; for ten months ended March 31, 1929, 281,821 barrels. (*See also table at commencement of volume.*)

Capital—£500,000, in shares of £1 each; 411,263 shares are issued and fully paid and held by the parent company.

Accounts—Issued to shareholders only.

KHANAQIN OIL CO., LTD.

Directors.

Sir J. Cadman, K.C.M.G. | Capt. the Hon. C. K. Greenway. | J. C. Clarke.
W. Fraser, C.B.E. | T. L. Jacks, C.B.E. | Sir J. B. Lloyd. | G. C. Whigham.
Appointed by His Majesty's Government—Sir G. L. Barstow, K.C.B.; Sir E. H. Packe, K.B.E.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—November 27, 1925, to acquire from the Anglo-Persian Oil Co., Ltd., oil-bearing properties known as Naft Khana, on the borders of Persia and Iraq. Oil has been proved and drilling is proceeding. A small refinery has been erected at Khanaqin. The consideration was £500,000 in fully-paid £1 shares.

Capital—£1,000,000, in £1 shares; 500,002 shares are issued credited as fully paid.

Accounts—Issued to shareholders only.

KONINKLIJKE NEDERLANDSCHE MAATSCHAPPIJ TOT EXPLOITATIE VAN PETROLEUMBRONNEN IN NEDERLANDSCH INDIE.

(Royal Dutch Company for the Working of Oil Wells in the Dutch Indies, Ltd.).

Board of Commissaries.

Dr. A. Capadose, *Chairman.* | G. C. B. Dunlop. | Dr. J. W. Ijzerman. | Jhr. Dr. B. C. de Jonge.
Jhr. H. Loudon. | Dr. J. Luden. | Dr. C. J. K. Van Aalst. | Dr. A. Philips.
J. B. A. Kessler, *Managing Director.* | J. E. F. de Kok, *Managing Director.*
Sir H. W. A. Deterding, K.B.E., *General Managing Director.*

Secretary and Head Offices—G. C. B. Dunlop, Carel van Bijlandtlaan 30, The Hague,
Telegrams: Brandan, Haag. Phone: Haag 15700. [Holland.

Incorporated—June 16, 1890, in Holland, and amalgamated with the Shell Transport and Trading Co., Ltd., as from January 1, 1907. To carry this into effect, two companies were formed, the Anglo-Saxon Petroleum Co., Ltd., registered in England with £25,000,000 capital, and the Bataafsche Petroleum Maatschappij registered in Holland with a capital of 300,000,000 florins. Sixty per cent. of the capital of both companies is held by the Royal Dutch Petroleum Co. and 40 per cent. by the Shell Transport and Trading Co., Ltd. The Royal Dutch Co. also acquired 500,000 ordinary shares of the Shell Co. at 30s. each.

The Royal Dutch-Shell Combine has a controlling interest (amongst others) in the following companies, viz.:—In France: Société Maritime des Petroles; In Russia: Société Commerciale et Industrielle de Naphte Caspiénne et de la Mer Noire (commonly called "Bnito"); Société Anonyme pour l'Industrie du Napthe Standard Russe de Grozny; Société Commerciale et Industrielle de Napthe Mazout; Ural Caspian Oil Corpn., Ltd.; North Caucasian Oil Fields, Ltd.; New Schibaeff Petroleum Co., Ltd.; Grozny Sundja Oilfields, Ltd. In Egypt: Anglo-Egyptian Oilfields, Ltd. In U.S.A.: Shell-Union Oil Corpn.; Shell Oil Co.; Shell Petroleum Corpn.; Shell Pipe Line Corpn.; New Orleans Refining Co. In Mexico: Mexican Eagle Oil Co., Ltd.; Compania Mexicana; Holandesa La Corona, S.A.; La Corona Petroleum Mj. In Venezuela: Venezuelan Oil Concessions, Ltd.; V.O.C. Holding Co., Ltd.; Caribbean Petroleum Co.; Colon Oil Corpn. In Roumania: Geconsolideerde Hollandsche Petroleum Co.; Astra Romana Société Anonyme. In Germany: Rhenania-Ossag Mineralolwerke A.G.; Oel Werke Stern Sonnebone A.G. (Ossag). In the Dutch East Indies: De Bataafsche Petroleum Maatschappij. In the Dutch West Indies: In Curacao: Curacaosche Petroleum Industrie Maatschappij. In Trinidad: United British Oilfields of Trinidad, Ltd. In Argentina: Diadema. The transport is carried out by a fleet of tank steamers operated by the Anglo-Saxon Petroleum Co.,

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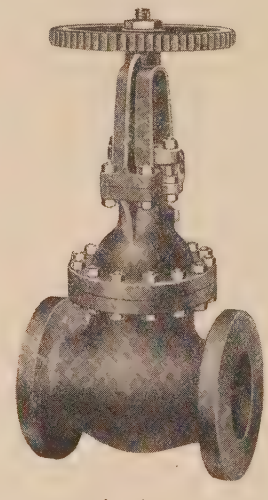

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KONINKLIJKE NEDERLANDSCHE MAATSCHAPPIJ—continued. Ltd., Nederlandsch Indische Tank Stoomboot Maatschappij and Curacaosche Scheepvaart Maatschappij. The fleet at the disposal of the combine amounts to over 1,762,420 tons. The group has a 23¾ per cent. interest in the Turkish Petroleum Co., Ltd.

Production—During 1928 the output of the subsidiary companies operating in the Dutch East Indies was 3,971,050 metric tons; Sarawak, 751,090 metric tons; Egypt, 268,462 metric tons; Roumania, 705,843 metric tons; Mexico (Corona), 524,772 metric tons; (Mexican Eagle), 890,000 metric tons; Trinidad, 65,188 metric tons Venezuela, 7,129,880 metric tons; U.S.A. (Mid-Continent), 3,940,000 metric tons; U.S.A. (California), 3,811,914 metric tons; Argentina, 50,773 metric tons.

Capital—600,000,000 florins, in 1,500 four per cent. preferred shares, 570,000 ordinary shares and 28,500 four-and-half per cent. priority shares of 1,000 florins each; all the preferred and priority and 497,123,600 florins in ordinary shares are issued and fully paid. Shareholders have the right to split their shares into 10 shares of 100 florins each, or to change 10 sub-shares for one 1,000 florin share.

Out of the profit determined by the general meeting there shall first of all be paid *pari passu* 4½ per cent. to holders of priority shares and 4 per cent to the holders of preference shares on the amount of their holdings. Should the profit in any one year not be sufficient for that purpose the deficit shall be made up in the following years, as soon as there is sufficient profit to allow of this being done. Subsequently the shareholders shall receive 6 per cent. on the amount of their holdings. Of what remains after that shareholders shall receive 93 per cent, directors 3 per cent. and the commissaries 4 per cent., on the understanding that none of the commissaries shall receive more than 30,000 guilders in any one year, or proportionately for any part of a year. If, in consequence of this, less than 4 per cent. is paid to the commissaries the balance will go to the shareholders.

In December, 1913, 28,204 ordinary shares of 100 florins each (being the balance of an issue of 40,460 made to shareholders in Holland) were offered for public subscription in London at 620 florins, equal to £51 3s. 1d. per share, and the capital having been increased from 100,000,000 florins to 150,000,000 florins in June, 1916, by creation of a further 50,000 ordinary shares, an issue of 18,881,800 florins ordinary shares was made to shareholders at par in June, 1916, the London issue being 1,167,400 florins. In order to create a wider market for the shares 74,000 sub-shares were sold in January, 1917, to Kuhn Loeb and Co., of New York, and this firm transferred the shares to the Equitable Trust Co. of New York, who issued three certificates in dollars for each sub-share. In August, 1918, the capital was increased to 230,000,000 florins by creation of a further 80,000 ordinary shares, and in September, 1918, 42,763,600 florins shares were offered to shareholders at par. In the following November 42,763 600 florins bonus shares were issued to shareholders, each holder of two shares or two sub-shares having the right to apply for one bonus share or one bonus sub-share on paying expenses, viz., 110 florins for each share of 1,000 florins, and 11 florins for each bonus sub-share of 100 florins. On June 30, 1919, the capital was increased to 400,000,000 florins by creation of a further 170,000 ordinary shares, and in July, 1919, 42,763,600 florins shares were offered to shareholders at par, each holder of four shares or four sub-shares having the right to subscribe for one new share or one new sub-share. In June, 1920, 106,909,000 florin shares were offered to shareholders at par, each holder of two shares or sub-shares having the right to subscribe for one new share or sub-share. Increased to present amount in April, 1921, by creation of a further 200,000 ordinary shares. In June, 1924, shareholders were offered one new share or sub-share at par in respect of every four shares or sub-shares held, and in November, 1928, shareholders had the right to take up one new share or sub-share at par in respect of every five shares or sub-shares held.

Recent Dividends (paid in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. 4)—Ordinary shares: 1908, 28 per cent.; 1909, 28 per cent.; 1910, 28 per cent.; 1911, 19 per cent.; 1912, 41 per cent.; 1913, 48 per cent.; 1914, 49 per cent.; 1915, 49 per cent.; 1916, 38 per cent.; 1917, 48 per cent.; 1918, 40 per cent.; 1919, 45 per cent.; 1920, 40 per cent.; 1921, 31 per cent.; 1922, 26½ per cent.; 1923, 25 per cent.; 1924, 23 per cent.; 1925, 23 per cent.; 1926, 23½ per cent.; 1927, 24 per cent.; 1928, 10 per cent. (interim) January 10, 1929.

Accounts—For year ended December 31, 1927, submitted in Amsterdam June 23, 1928, there was a net profit of 101,978,638 florins and a credit balance of

KONINKLIJKE NEDERLANDSCHE MAATSCHAPPIJ—continued. 423,438 florins carried forward after paying dividends. Reserve 56,729,597 florins.

The ordinary shares are quoted in the Official List. Prices (sub-shares), 1926: highest, 36⅛; lowest, 29⅝; 1927: highest, 33¾; lowest, 27½; 1928: highest, 39⅞; lowest, 27¼. Latest price (sub-shares), 30 15/16.

L

"L & N" COAL DISTILLATION, LTD.

Directors.

Lt.-Col. J. T. C. Moore-Brabazon, M.C., M.P., *Chairman and Joint Managing.*
H. Ellison. | F. Hodges. | F. Middleton. | P. C. Tennant.
Lt.-Col. Sir K. P. Vaughan-Morgan, O.B.E., M.P. | B. Laing, *Joint Managing.*

Consultant—H. Nielsen.

Secretary and Offices in Glasgow—Sir J. D. Ramsay, 87, Union Street.

Secretary and Offices—J. W. S. Stoker, York Mansion, Petty France, S.W. 1.
Telegrams: Bulkdist, London. Phone: Franklin 6366.

Registered—February, 18, 1927, to acquire from Sensible Heat Distillation, Ltd., the sole rights for Great Britain and Northern Ireland of their "L & N" and other processes and patents for the distillation of coal to produce crude oil, gas and smokeless fuel. The consideration was £25,000 cash and £125,000 in fully-paid £1 ordinary shares. The rights (not exclusive) for Northern Ireland are held by North of Ireland "L & N" Co., Ltd., and the sole and exclusive rights for the county of Leicester by the Leicestershire ("L & N") Coal Distillation, Ltd.

Capital—£250,000, in £1 shares; all the shares are issued and fully paid. Particulars of the company were advertised March 11, 1927.

Accounts—The balance sheet at March 31, 1928, submitted July 30, 1928, showed development and general expenditure £12,952; preliminary expenses £5,619; cash £47,031, debtors £591, investment in subsidiary company at cost £150; creditors £19,073.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 250,000. Prices, 1928: highest, 80s. 7½d.; lowest, 32s. 6d.

"LA CORONA" COMPANIA MEXICANA HOLANDESA S.A.

Directors.

G. Welter. | Prof. A. S. Oppenheim. | R. D. Hutchison. | J. A. Assheton.
R. G. A. van der Woude. | S. M. Cancino. | P. J. Jonker. | Sir H. W. A. Deterding, K.B.E.
J. E. F. de Kok. | Dr. J. W. Ijzerman. | L. Riba.

Offices—Avenida Juarez 94, Mexico City, Calle Aurora 20-Sur, Tampico, Tamaulipas.

Incorporated—August 16, 1921, in Mexico, to take over the whole business (except shipping) of "La Corona" Petroleum Maatschappij. Rights have been acquired over 220,000 acres. The chief production is obtained from the Panuco district. Steel storage with a capacity of 7,421,500 barrels has been constructed, also pipe-lines with a total capacity of 160,000 barrels daily. The refinery has an intake capacity of 45,000 barrels daily.

Capital—Mex. pes. (gold) 50,000,000, all issued. The shares of Mex. $ (gold) 1,000 each are bearer stock.

Accounts—Issued to shareholders only.

"LA CORONA" PETROLEUM MAATSCHAPPIJ.

Directors.

Dr. A. Capadose. | Sir H. W. A. Deterding, K.B.E. | Dr. J. W. Ijzerman. | Jhr. H. Loudon.

Manager—J. E. F. de Kok.

Offices—Carel van Bijlandtlaan 30, The Hague, Holland.

Registered—December 16, 1912, in Holland, to consolidate the interests of the Royal Dutch-Shell concern in Mexico. On August 16, 1921, the Compania Mexicana Holandesa "La Corona" S.A. was floated in Mexico to acquire the entire business (except shipping).

"La Corona" Petroleum Maatschappij now confines itself to the shipping business.

Capital—25,000,000 florins, in shares of 1,000 florins each, all held by De Bataafsche Petroleum Maatschappij. Increased from 5,000,000 florins during 1916.

Accounts—Issued to shareholders only.

LAGO OIL AND TRANSPORT CORPN.

Directors.

Col. R. W. Stewart. | G. F. Naphen. | M. M. Cunniff. | H. Walker. | J. W. Stewart. E. G. Seubert. | A. Jackson. | R. H. McElroy. | A. Ball. | R. G. Stewart. | P. H. Harwood. Sir J. T. Currie, K.C.B.

General Superintendent—E. A. Satchell.

Head Offices—2805, Equitable Building, 120, Broadway, New York, U.S.A.

Registered Offices—Du Pont Building, 7, West Tenth Street, Wilmington, Del., U.S.A.

Incorporated—November 10, 1925, in Delaware, U.S.A., and owns all the preferred stock and 51 per cent. of the common stock (the remaining 49 per cent. being held by Lago Petroleum Corpn.) of the Lago Oil and Transport Co., Ltd. (of Canada), and practically the entire capital of 4,000,000 shares of no par value of the Lago Petroleum Corpn., issuing therefore one share for each two Lago Petroleum shares.

The Lago Petroleum Corpn. was organised April 12, 1923, in Delaware, U.S.A., and acquired 116 concessions in Venezuela (known as the Delfino Concessions), area 1,159,000 hectares under the waters of Lake Maracaibo. These concessions each carry the right to choose an exploitation lot of 10,000 hectares with the exception of one of the concessions which covers 9,000 hectares. The consideration was 1,399,970 shares. On February 28, 1924, the company purchased the whole of the concessions, rights and assets of the British Equatorial Oil Co., Ltd., in Venezuela for $1,000,000 cash and £452,500 (sterling). The assets taken over comprise six concessions on the eastern side of Venezuela, having a combined area of 90,000 hectares, with the right to select 45,000 hectares; five concessions on the south-west shore of Lake Maracaibo, area 73,133 hectares, with the right to select 30,865 hectares; the National Reserve Maritime Zones covered by the waters of Lake Maracaibo within one kilometre of the shore, and comprising an area of about 9,875 hectares; 92½ per cent. of the capital stock of the British Zulia Oil Co., a company incorporated in Venezuela, with a capital of 30,000 shares, having four concessions in the Maracaibo Oil Basin, comprising 121,911 hectares, 21,748 hectares of which may be selected for exploitation, and the joint ownership with the New England Oil Corpn. in a timber concession of 1,250 hectares. The above concessions are held subject to the following royalties: Delfino Concession, 7½ per cent. to Venezuela Government; British Equatorial Concession: (*a*) Navarro Concessions, 10 per cent. to Venezuela Government, (*b*) Capriles Concessions, 10 per cent. to Venezuela Government, (*c*) Mosquera No. 1, 10 per cent. to Venezuela Government and 2 per cent. to owner, (*d*) Garcia Gomez Concessions, 10 per cent. to Venezuela Government, (*e*) Maritime Zone Nos. 1, 2, 3, 7½ per cent. to Venezuela Government and 5 per cent. to owner. 306 wells have been sunk at La Rosa, Ambrosia, Benitez and Lagunillas, and in all but five oil has been struck, the total potential production being in excess of 125,000 barrels daily. The company's terminal is located at Salina, about 2¼ miles north of La Rosa. Steel tanks are erected, having the total storage of 2,522,000 barrels crude. Two pipe-lines connect the tanks with wells, and a topping plant is in operation. A new refinery has just been completed on Aruba Island, Dutch West Indies, the oil being transported from La Salina, 22 miles south-east of Maracaibo, in shallow tankers.

In May, 1924, the British Mexican Petroleum Co., Ltd., agreed to purchase 400,000 shares in the Lago Petroleum Corpn. for additional working capital, and a marketing company, known as the Lago Oil and Transport Co., Ltd., was formed in Canada in May, 1924, with a capital of $2,500,000 in 25,000 $100 par value preferred stock and 10,000 shares common stock of no par value. The British Mexican Petroleum Co., Ltd., subscribed for the preferred stock at par, 51 per cent. of the common stock being also held by the said British Mexican Petroleum Co. and the balance—49 per cent.—by the Lago Petroleum Corpn. Lago Oil and Transport Co. of Canada owns 49,998 shares out of 50,000 shares of Lago Shipping Co. of Great Britain. This subsidiary handles all the transportation of Lago Petroleum Corpn.'s production. The oil is transported from La Salina in lake tankers to the sea terminal at St. Nicholas Bay on the island of Aruba, Dutch West Indies. A loading pier has been constructed 800 ft. long with two loading berths. In March, 1925, control of the British Mexican Petroleum Co., Ltd., was acquired by the Pan American Petroleum and Transport Co., which disposed of the properties in Great Britain of the said British Mexican Co., but retained its American properties and Lago interests. The Lago interests, viz., all the preferred stock and 51 per cent of the common stock, were subsequently transferred to a new company —Lago Oil and Transport Corpn.—and that company has since acquired approxi-

LAGO OIL AND TRANSPORT—continued.

mately the balance of the shares of the stock of the Lago Petroleum Corpn. on the basis of one share for each two Lago Petroleum shares surrendered. The company is now under the control of the Pan American Petroleum and Transport Co., which in turn is controlled by the Standard Oil Co. (Indiana) (*see page* 178).

Oil Production—October, 1924, to December 31, 1924, 411,225 barrels; during 1925, 4,466,974 barrels; 1926, 6,093,548 barrels; 1927, 15,765,424 barrels; 1928, 30,430,773 barrels. (*See also table at commencement of volume.*)

Capital—5,000,000 shares, without nominal or par value; 3,992,394 shares are issued, 95 per cent. being held by Pan American Petroleum and Transport Co., which in November, 1926, offered stockholders the right to exchange their holdings for Class B common stock of Pan American of par value of $50 on the basis of one share of said Class B common stock for each three shares of Lago Oil and Transport Corpn. The capital was increased from 4,000,000 shares to present amount in April, 1927.

Dividend—75 cents per share paid May 2, 1927.

Accounts—For year ended December 31, 1927, issued April, 1928, showed a net profit of $7,947,020, after making provision for depreciation and depletion; dividends absorbed $2,999,991, leaving $4,947,029 to which was added balance forward, making a total surplus $8,366,202. Current assets $6,294,832; current liabilities $6,387,185.

For year ended December 31, 1928, the net profit was $2,066,000.

Dealings on the London and New York Stock Exchanges have been allowed in the shares. Latest price, $32⅜.

LEVANT OIL TRANSPORT CO., LTD.

Directors—A. Algrante; A. Cazes; R. Dunderdale.

Offices—11, Queen Victoria Street, E.C. 4.

Registered—January 9, 1928, to carry on business as oil producers, dealers and transporters.

Capital—£30,000, in 2,000 founders' and 4,000 ordinary shares of £5 each. The founders' shares are entitled to a fixed cumulative preference dividend of 15 per cent.

Accounts—Issued to shareholders only.

G. M. LIANOSOFF FILS SOCIÉTÉ DE PRODUCTION DE NAPHTE.

Paris Offices—125, Avenue des Champs Elysees.

Incorporated—October 23, 1907, in Leningrad, and carries on business as producers, refiners and dealers in petroleum, fuel oils, &c. The oil properties are situate on the Romany, Bibi Eibat, Sabonntchy and Balakhany Oilfields, South Russia.

Capital—Roubles 30,000,000, in 300,000 shares of 100 roubles each.

Accounts—Made up annually to May 31; copy not received.

LIBERTY OILS, LTD.

Directors—J. H. Barlow; R. W. Lewis; Lt.-Col. H. B. Household

Works—Newcastle and Atlas Wharves, Bow, E.

Secretary and Offices—J. H. Barlow, 541-547, Old Ford Road, E. 3.

Telegrams: Liberoyle, Bochurch, London. Phone: East 3478 and 5632.

Registered—June 16, 1922, to carry on the business of oil merchants and refiners.

Capital—£5,550, in 3,500 A shares of £1 each, 2,000 preference shares of £1 each, and 1,000 B shares of 1s. each; all the shares are issued and fully paid. Originally £1,050, it was increased to £3,050 in October, 1922, by the creation of a further 2,000 A shares, and to present amount in April, 1925, by creation of 500 A and 2,000 preference shares.

Accounts—Issued to shareholders only.

LOBITOS OILFIELDS, LTD.

Directors (Qualification, 500 shares).

Rt. Hon. Lord Forres, P.C., *Chairman*. | A. H. Pott. | W. Howard-Williams, C.B.E.
H. C. R. Williamson. | C. Bowring.

General Manager—A. T. Beazley, M.B.E.

Agents in Chile—Williamson and Co., Valparaiso.

Agents in Peru—Milne and Co., Lima. | **Field Manager**—J. W. Burford.

Secretary and Offices—J. Rennie, 146, Dashwood House, Old Broad Street, E.C. 2.

Telegrams: Lobitos, London. Phone: London Wall 0613

Registered—March 13, 1908, to acquire the property and undertaking of the

LOBITOS OILFIELDS—continued.

Peruvian Petroleum Synd., Ltd. The Lobitos property originally comprised 11,170 acres (about 17 square miles) in the province of Piura, north coast of Peru, also the right to take up a further 4,560 acres of adjoining and intermingled land. Additional areas in Peru and Ecuador were subsequently acquired, but in April, 1919, the latter were transferred to the Anglo-Ecuadorian Oilfields, Ltd., for 90,000 fully-paid £1 shares, the Lobitos Oilfields, Ltd., agreeing to subscribe in cash for a further £80,000 in shares for working capital, making a total of 170,000. It was then decided to distribute 160,000 to Lobitos shareholders by way of bonus (two for every five Lobitos shares held) and 10,000 to the company's agents in South America for services rendered, they agreeing to subscribe for a further 10,000 at par.

As from January 1, 1927, the Peruvian properties were transferred to a local company, "La Compania Petrolera Lobitos," the entire capital being held by the Lobitos Oilfields, Ltd.

The total area now controlled by the Peruvian company covers about 526 square miles in one block. The present production is obtained from wells drilled near the coast, but trial wells are being sunk 20 miles inland. The number of wells producing at December 31, 1927, was 356. A railway has been constructed from Lobitos to the new camp at El Alto. The parent company owns five tank steamers.

Oil Production—For 1923, 125,491 tons; 1924, 175,766 tons; 1925, 223,741 tons; 1926, 266,918 tons; 1927, 296,248 tons; 1928, 314,287 tons; 1929 (to April) 106,697 tons. (*For monthly returns see table at commencement of volume.*) In addition to its Peruvian interests the company still has a large holding in Anglo-Ecuadorian Oilfields, Ltd., Andian National Corpn., Ltd., and International Petroleum Co., and has secured areas of land and oil rights in Colombia, on which drilling is at present suspended.

Capital—£1,000,000, in shares of £1 each; all the shares are issued and fully paid, including 85,000 vendors' credited as fully paid. The capital was originally £400,000 in £1 shares, of which 40,000 shares were issued to shareholders at 30s. each in April, 1910. It was increased to present amount in February, 1925, by creation of 600,000 new shares, of which 200,000 were offered to shareholders at £3 each (one for every two), and 400,000 were offered to shareholders in March, 1927, at £3 each (two for every three).

Dividends—For 1912, 10 per cent.; for 1913, 10 per cent. and 5 per cent. bonus; 1914, 10 per cent.; 1915, 15 per cent.; 1916, 10 per cent.; 1917, 5 per cent.; 1918, 15 per cent.; 1919, 20 per cent., with bonus of 40 per cent. in Anglo-Ecuadorian shares as above; 1920, 20 per cent.; 1921, 35 per cent. (free of tax); 1922, 35 per cent., with 15 per cent. bonus (free of tax); 1923, 35 per cent., with bonus of 40 per cent. (free of tax); 1925, 35 per cent. with 15 per cent. bonus (less tax); 1926, 35 per cent., less tax; 1927, 10 per cent. (less tax).

Accounts—For year ended December 31, 1927, submitted June 25, 1928, there was a profit of £69,524 after writing off £20,420 and reserving £70,000 for income tax; adding £249,393 credit balance brought forward made a sum of £318,917; dividend absorbed £80,000, leaving £238,917 carried forward. Reserve £650,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. The shares are quoted in the Official List. Prices, 1926: highest, $8\frac{31}{32}$; lowest, $5\frac{1}{2}$; 1927: highest, $9\frac{3}{8}$; lowest, $3\frac{21}{32}$; 1928: highest, 78s. 2d.; lowest, 47s. 6d. Latest price, $2\frac{3}{16}$.

LONDON AND MIDLAND OIL CO., LTD.

Directors—W. Maclachlan, *Chairman*; F. H. Hamilton; H. Limebeer.
Technical Adviser—H. L. Chittenden.
Field Managers—"Apex" Societate Anonima Romana.
Secretary and Offices—H. A. Searle, 2, Broad Street Place, E.C. 2.
Telegrams: Agnation, London. Phone: London Wall 0194.

Registered—April 7, 1920. The properties in which the company is interested and which comprise 208 acres on the Bordeni and Bustenari oilfields, Roumania, are held by a Roumanian company, "Maces" Societe Anonima Romana Pentru Industria Petrolului, of Bucarest. Work is now being carried on at eight wells, of which five are producing.

Production—For 1926, 4,836 tons; 1927, 3,906 tons; 1928, 5,245 tons.

Capital—£250,000, in £1 shares; 92,007 shares are issued and fully paid.

Accounts—The balance sheet at December 31, 1927, submitted June 29,

LONDON AND MIDLAND OIL—continued.

1928, showed general expenditure £12,599; preliminary expenses £1,564, cash £175, debtor £4, shares held in, and advances to, "Maces" Co., £142,218; creditors £64,552.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share.

LONDON AND THAMES HAVEN OIL WHARVES, LTD.

Directors (Qualification, 500 shares).

Lord Kylsant, G.C.M.G., *Chairman.* | A. McCall. | Viscount Deerhurst.
A. C. Adams, *Managing.* | T. C. J. Burgess, *Managing.*

Chief Chemist—N. A. Anfilogoff.

Secretary and Offices—J. C. Conoley, 3, St. Helen's Place, E.C. 3.

Telegrams: Oleometro, London. Phone: Avenue 6836.

Registered—May 24, 1898, as the London and Thames Haven Oil Wharves 1898), Ltd., the name being changed in 1900. The company owns freehold wharf properties at Silvertown and Thames Haven, Essex, covering 1,500 acres, seven deep water piers, 205 storage tanks with a capacity of 1,100,000 tons oil, and two petrol refineries and one crude oil refinery. During 1918 the entire share capital of the London Oil Storage Co., Ltd., was acquired. An interest has been secured in the Compagnie Industrielle Maritime, a French company owning oil storage for 100,000 tons oil at Le Havre, France. The company does not deal in any product it handles, its income being derived entirely from the storage, refining, and handling of goods and interest on investments.

Capital—£1,000,000, in 25,000 preference and 975,000 ordinary shares of £1 each; 20,000 preference and all the ordinary shares are issued and fully paid. The preference shares are entitled to a cumulative dividend of seven per cent., and to priority for capital without further participation. Originally £45,000, it was increased to £100,000 in 1901, to £125,000 in 1905, to £200,000 in 1908, to £250,000 during 1912 by creation of a further 50,000 ordinary shares, which were offered to shareholders in October, 1913, at 22s. 6d. per share, and to £500,000 in May, 1919, 112,500 shares being offered to shareholders at £2 each in July, 1919. In July, 1922, shareholders were given the right to subscribe for one new share at £2 for every three shares held. The capital was increased to present amount in March, 1927, by creation of 500,000 additional ordinary shares, of which 250,000 were offered to shareholders at £2 each (one for each two held), and 241,666 to shareholders (one for three), and 8,334 to staff at £2 10s. each in December, 1928.

Dividends—The preference is payable on January 15 and July 15, and is paid to date. Distributions on ordinary shares (less tax): for 1900, 7 per cent.; 1901 to 1904, 10 per cent. each year; 1905, 5 per cent.; 1906 to 1918, 8 per cent. each year; 1919 (free of tax), 10 per cent.; 1920, 10 per cent. (free of tax); 1921, 10 per cent. (free of tax); 1922, 10 per cent. (free of tax); 1923, 10 per cent. free of tax); 1924, 10 per cent. and bonus of 5 per cent. (free of tax); 1925, 10 per cent. and bonus of 5 per cent. (free of tax); 1926, 10 per cent., with bonus of 5 per cent. (free of tax); 1927, 10 per cent. with bonus of 5 per cent. (free of tax); 1928, 10 per cent. with bonus of 5 per cent. (free of tax); (5 per cent. September 29, 1928, and 5 per cent. March 28, 1929, with bonus of 5 per cent. June 29, 1929).

Accounts—For year ended December 31, 1928, submitted March 19, 1929, there was a credit balance of £109,333 carried forward after paying preference and ordinary dividends and bonus. Reserve £838,750; employees' benevolent and superannuation fund £25,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share, ordinary or preference. The ordinary shares are quoted in the Official List. Prices, 1926: highest, 96s. 10d.; lowest, 76s. 3d.; 1927: highest, 5⅛; lowest, 71s. 3d.; 1928, highest, 91s. 10d.; lowest, 67s. 6d. Latest price, ord., 4⅛.

LONDON LUBRICANTS, LTD

Directors—A. E. Broomhall; E. Livermore; H. Marks; A. D. Sanderson, *Managing.*

New York Offices—71, Broadway.

Branch Works—Iceland Wharf, Bow, E. 3; Woodland Works, Wick Lane, Hackney Wick, N.E.; Clayton, Manchester: Mill Lane, Bradford, Yorkshire.

Secretary and Head Offices and Works—L. G. Simpson, 618, Old Ford Road, Bow, E. 3.

Telegrams: Lubristine, London and Manchester. Phone: East 5076-7-8-9.

Registered—March 12, 1920, and is an amalgamation of London Lubricants.

LONDON LUBRICANTS—continued.

Ltd., Oils and Greases, Ltd., Drums and Kegs, Ltd., W. E. Hankey and Co., R. W. Menzies and Co., Industrial Soap and Oil Co. The company carries on business as oil refiners and blenders and grease manufacturers, and the entire issued capital is held by United Lubricants, Ltd. (*which see*).

Capital—£100,000, in 25,000 ten per cent. cumulative preference and 75,000 ordinary shares of £1 each.

Accounts—Issued to shareholders only.

LONDON MINING TRUST, LTD.

Directors (Qualification, 100 shares).

H. M. C. Sprunt, *Chairman.* | Dr. J. M. Dalzell.

Acting Secretary and Offices—A. R. Osborne, 39, Victoria Street, S.W. 1.
Phone: Victoria 2033.

Registered—October 22, 1912, to acquire and deal with mining and oil-bearing properties and holds 34,894 fully-paid £1 shares in Pacific Petroleum, Ltd.

Capital—£5,500, in 5,000 ordinary shares of £1 each and 10,000 deferred shares of 1s. each; 4,818 ordinary and all the deferred shares are issued and fully paid. After payment of dividends aggregating 100 per cent. on the ordinary shares, the profits are equally divisible between the two classes.

Accounts—The balance sheet at October 31, 1928, submitted December 31, 1928, showed expenditure £160; cash £2, shares held in Pacific Petroleum, Ltd., £6,456; creditors £61. Share premium account £1,246.

LONDON OIL STORAGE CO., LTD.

Directors.

A. C. Adams, *Chairman.* | A. McCall. | N. A. Anfilogoff. | E. A. Hunt.
T. C. J. Burgess, *Managing.*

Secretary and Offices—Miss R. M. Henderson, 3, St. Helen's Place, E.C. 3.
Telegrams: Olearium, London. Phone: Avenue 7751-7752.

Registered—February 2, 1885, and owns two wharves in London, viz., Palmer's Wharf, Bethnal Green, with four-and-a-half acres of freehold, and Dudgeon's Wharf, Cubitt Town, with about five-and-a half acres freehold. The company also owns Mellish's Wharf (freehold) at Millwall.

The company handles turpentine, vegetable and edible oils. During the early part of 1918 the entire capital was purchased by the London and Thames Haven Oil Wharves, Ltd.

Capital—£100,000, in 10,000 shares of £10 each; 7,000 shares are issued and fully paid.

Dividends—1889-90 to 1892-3, 20 per cent. each year; 1893-4, 17 per cent.; 1894-5, 5 per cent.; 1895-6, 6 per cent.; 1896-7 and 1897-8, 9 per cent.; 1898-9 and 1899-1900, 7½ per cent.; 1900-1, 10 per cent.; 1901-2 to 1903-4, 25 per cent. each year; 1904-5, 12 per cent.; 1905-6, 16 per cent.; 1906-7 and 1907-8, 10 per cent.; 1908-9, 15 per cent.; 1909-10, 12½ per cent.; 1910-11 to 1912-13, 10 per cent. each year; 1913-14, 15 per cent.; 1914-15 to 1916-17, 20 per cent. each year; 1917-18, 5 per cent.; nil since.

Accounts—For year ended March 31, 1928, submitted August 7, 1928, showed a profit of £2,669, increasing credit balance to £9,877, which was carried forward; cash £6,610, debtors £20,381; creditors £21,658. Reserve £22,000.

Transfer form, common; ee, 2s. 6d. Voting power, one vote for every five shares.

LONDON SCOTTISH PETROL AND OIL IMPORTERS, LTD.

Directors—A. W. Macdonald; P. Cox.

Offices—91-93, Bishopsgate, E.C. 2.

Registered—January 2, 1929, to carry on business as oil dealers, &c.

Capital—£100, in shares of £1 each.

LUBRICANTS PRODUCERS, LTD.

Directors.

Sir H. W. A. Deterding, K.B.E. | Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I.
Viscount Elibank.

Secretary and Offices—J. A. Forgie, 16, Finsbury Circus, E.C. 2.
Telegrams: Lubneat-Telew, London. Phone: London Wall 1204.

Registered—July 2, 1892, as the St. Leonards Wharf Co., Ltd. On September 25, 1928, the name of the company was changed to present title. The company carries on business as wholesale distributors of lubricating oils in

LUBRICANTS PRODUCERS—continued.

the United Kingdom for the Shell Marketing Co., Ltd., and Anglo-Mexican Petroleum Co., Ltd.

Capital—£50,000, in 5,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

LUBRICATING AND FUEL OILS, LTD.

Directors.

J. André. | F. Good. | G. R. Nutty. | H. E. Watson | G. M. Talbot, *Managing.*
W. Smellie, *Managing.*

Liverpool Office—22, Water Street. **Manchester Office**—36, Deansgate Arcade.
Leeds Office—Wellington Chambers. **Birmingham Office**—28, Martineau Street.
Secretary and Offices—W. E. Pearce, 3, London Wall Buildings, London Wall, E.C. 2.
Telegrams: Lubrafol, London. Phone: London Wall 2563-2564.

Registered—November 3, 1906, and carries on business as importers and distributors of mineral oils, &c.

Capital—£350,000, in shares of £1 each; 150,000 shares are issued and fully paid. Originally £100,000, it was increased to present amount in March, 1920.

Accounts—Issued to shareholders only.

M

M. E. OIL SYND., LTD.

Directors—F. J. Griffin; G. Menell; A. Menell; A. Stagg.
Secretary and Offices—I. M. Rogers, 219, Gresham House, E.C. 2.

Registered—August 13, 1926, and has acquired a lease of oil shale works at Wanamoisa, Esthonia, and Government rights over 14,826 acres in Esthonia.

Capital—£17,500, in 10,000 seven-and-half per cent. cumulative preference shares of £1 each and 150,000 ordinary shares of 1s. each; all the preference and 103,127 ordinary shares are issued and fully paid, including 1,600 preference and 71,000 ordinary, credited as fully paid. The preference shares are entitled to 25 per cent. of surplus profits after payment of preference dividend, the ordinary taking the balance.

Accounts—Not received.

MADAGASCAR BITUMEN SYND., LTD.

Registered—June 25, 1908 (*see vol. for* 1923). On January 12, 1929, it was resolved to wind up voluntarily; liquidator, J. A. Henderson, 438, Salisbury House, E.C. 2.

MAGNOLIA PETROLEUM CO.

(*See Standard Oil Co. of New York.*)

MAILLERAYE, SOCIETE DE LA.

Directors.

J. Exbrayat, *President.* | J. W. Van Dyke, *Vice-President.* | C. G. Irish, *General Manager.*
R. Rollins, *Assistant General Manager.* | P. Anquetil. | E. Baguenault de Puchesse.
M. Ganne. | H. Michoud.

Refinery Manager—R. B. Young. **Offices**—79, Rue de Miromesnil Paris (VIIIe).
Telegrams: Mailleraye, Paris. Phone: Laborde 04-15-16-17-18.

Registered—April, 1920, in Paris, and acts as the French agents of the Atlantic Refining Co. of Philadelphia, U.S.A. The company owns a refinery and bulk oil storage plant at La Mailleraye-sur Seine (Seine-Inferieure) The storage capacity for lubricating oils in bulk represents 34,000 tons.

Capital—Francs 6,000,000, in 30,000 shares of 200 francs each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

MAISELS PETROLEUM TRUST, LTD.

Directors—B. P. Maisel, *Chairman*; G. E. Perkins; A. J. W. Thackray.
Consulting Engineer—Prof. C. R. Mircea.
Secretary and Offices—T. E. Davies, 61, Moorgate, E.C. 2.
Telegrams: Oimapetrol, London. Phone: London Wall 3961 and 2190.

Registered—June 27, 1911, and owns petroleum rights over 3,226 acres in the Moreni, Baicoi, Malaesti, Telega, Bustenari, Bordeni, Chiciura, Schiulesti, and other oil fields in Roumania, and 30 acres of freehold ground at Constanza for

MAISELS PETROLEUM—continued.

the erection of a refinery. In addition a large interest is held in the Franco-British Oil Trust, Ltd.

The company had 15 wells sunk on the outbreak of the European war, but nearly all were destroyed in November, 1916, to prevent same falling into the hands of the enemy. A claim for indemnification has been made, and advice has been received from the Treasury that the assessment of the damage suffered by the company as agreed between the representatives of the British, French and Roumanian Governments is £43,122 19s. 11d.

In September, 1927, it was announced that the company had agreed to acquire the oil and chemical works formerly owned by Aktien Gesellschaft Richard Mayer at Reval, Esthonia, together with stores of raw material in process of manufacture and finished goods.

Capital—£250,000, in shares of £1 each; all the shares are issued and fully paid, including 50,000 credited as fully paid. Originally £25,000; increased to £100,000 in January, 1913, and to present amount in March, 1913.

Accounts—For period ended December 31, 1923, submitted June 2, 1924, showed a debit balance of £23,407 carried forward; deposit on purchase of property at Baku £10,000, investments (at cost) £157,102, debtors £7,522, capital expenditure £21,769, preliminary expenses £3,026; creditors £17,149. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share, June 18, 1914, was appointed settling day in shares Nos. 1 to 106, 15,107 to 100,000-135,001 to 242,000. and 242,501 to 244,200. Prices, 1926: highest, 4s. 1½d.; lowest, 1s.; 1927: highest, 4s. 4½d.; lowest, 1s.

MALOPOLSKA

SOCIÉTÉ FRANCAISE DES PÉTROLES DE SOCIÉTÉ ANONYME.

Directors.

L. Haas, *President.* | Comte J. D. de Cambaceres, *Vice-President.* | F. Dufaure. | P. Lacaille. Baron H. de Lallemand. | L. Frileux. | Comte T. d'Oilliamson. | P. Boncenne, *Managing.*

General Manager in Poland—M. Hlasko, 26, Batorégo, Lwow.

Manager in France—Baron H. de Lallemand, 260, Bd. St. Germain, Paris.

Consulting Engineer—P. Beaudoin.

Secretary—R. du Taillis. **Offices**—1, Rue Taitbout, Paris.
Telegrams: Ompetrolmo, Paris. Phone: Paris 79-35 Central.

Incorporated—March 4, 1922, in Paris, and acquired from Société Anonyme Credit Général des Petroles, the whole of the share capital of the following Polish companies: Naftowy Przemysl Malopolski and Verdatok Naftowo Przemslowa Spolka. The purchase price was fcs. 4,000,000 in cash, 72,000 fully-paid "A" shares, 12,000 fully-paid "B" shares and 45,000 fully-paid founders' shares. Subsequently, in 1927, it acquired the whole of the assets of the Société Française des Petroles "Premier," comprising the entire share capital of the following Polish companies: Sté. Polonaise des Petroles Premier; Sté. des Petroles Alfa; Sté. des Petroles Alliance; Sté. Petrolea; Sté. Union Polonaise des Raffineries; La Raffinerie des Petroles de Mahrisch-Schoenberg. The purchase price payable was fcs. 50,000,000 cash to the said Société Anonyme Credit Générale des Petroles, which company devoted such purchase price to the payment in full at par for 480,000 "A" shares and 8,000 "B" shares of this company. During 1928, the company secured control of Société Polonaise des Petroles "Fanto," Société Polonaise "Nafta" and Société Polonaise "Galicienne des Karpathes."

The assets now comprise 55,000 acres of concessions (mines in exploitation and reserve lands) with 656 producing wells and 65 wells in course of boring; pump and storage plants with reservoirs of a capacity of 232,000 tons; 8 refineries; five factories for the manufacture of gasoline; mechanical workshops at Boryslaw; foundry at Polanka-Karol; briquette factory at Polanka-Karol; two electric power stations: one at Boryslaw and the other at Brzezowka-Mecinka.

Monthly Oil Production—During 1928, 25,000 tons.

Capital—Francs 250,000,000, in 2,450,000 "A" shares of fcs. 100 each and 20,000 "B" shares of fcs. 250 each; all the shares are issued. There are also 45,000 founders' shares (parts de fondateur) of no nominal value.

The capital was originally 30 millions francs represented by 108,000 shares series "A" and 12,000 shares series "B" of 250 Frs. each, together with 45,000 Founders shares. Out of these shares: 72,000 shares of series "A" of 250 Frs.

MALOPOLSKA—continued.

each fully paid up and the 12,000 shares series "B" of 250 Frs. each fully paid up and the 45,000 Founders shares fully paid up were allotted as part of the purchase consideration for assets acquired and 36,000 shares series "A" of 250 Frs. each representing the balance were issued for cash at 250 Frs. each fully paid. On June 13, 1924, the 108,000 shares series "A" of 250 Frs. each were converted into 270,000 shares series "A" of 100 Frs. each and exchanged at the rate of five new shares of 100 Frs. against two old shares of 250 Frs. On December 28, 1927, the capital was increased to 80 million francs by the creation of 480,000 new shares series "A" of 100 Frs. each and 8,000 new shares series "B" of 250 Frs. each. These two new series of shares "A" and "B" were issued for cash at par. This increase of capital was for the purpose of acquiring the whole of the assets of the Societe Francaise des Petroles "Premier" in liquidation. The capital was increased to present amount in December, 1928, and 1,700,000 "A" shares were offered to shareholders at 150 Frs. each, ranking for dividend as from July 1, 1928. In the event of the capital being increased by means of an issue of new shares, holders of the "A" and "B" shares shall have a preferential right of subscription for the new shares in the following manner:—Holders of "A" shares, 40 per cent. in proportion of "A" shares held. Holders of "B" shares, 15 per cent. in proportion of "B" shares held. Holders of Founders shares have the same preferential right of subscription for the new shares up to 20 per cent. in proportion to the number held.

The remaining 25 per cent. of any new shares of class "A" or of the new type created shall be placed at the disposal of the board of directors to be issued as they deem fit. Net profits are to be allocated as follows:—(1) 5 per cent. to legal reserve. (2) A preferential non-cumulative dividend to holders of "A" and "B" shares at the rate of 8 per cent. (3) From the surplus, 10 per cent. to be set aside for the directors. (4) A general meeting may allocate the whole or any part of the remaining surplus to a special contingency fund. (5) The balance (if any) is to be be divided as to 75 per cent. amongst the "A" and "B" shares in equal parts and as to 25 per cent. amongst the Founders shares.

In a liquidation the surplus assets are to be allocated as follows:—(1) The directors to receive a sum equal to that allocated to the board of directors for the preceding year. (2) The balance is divisible as to 75 per cent. amongst the "A" and "B" shares and as to 25 per cent. amongst the Founders shares *pari passu* proportionately to their nominal value.

Accounts—For year ended June 30, 1928, submitted in Paris December 29, 1928, showed a net profit of fcs. 23,724,356, making with balance forward a sum of fcs. 25,416,418; fcs. 1,186,217 was transferred to legal reserve, fcs. 20,000,000 was transferred to special reserve, and fcs. 1,534,427 was written off depreciation, leaving fcs. 2,611,170 carried forward; cash fcs. 7,900,051, interests in and advances to the Polish subsidiaries fcs. 110,619,556, taxes recoverable fcs. 4,034,467; creditors and sundries fcs. 2,628,337. Legal reserve fcs. 2,427,868. Special reserve fcs. 40,000,000.

The shares are dealt in on the Paris Bourse, and dealings on the London Stock Exchange have been specially allowed in "A" shares Nos. 1 to 2,450,000. Latest price, fcs. 515; parts, fcs. 3,590.

MARACAIBO OIL EXPLORATION CORPN.

Directors.

J. L. Weeks, *President.* | T. J. Megear, *Vice-President.* | E. Stauffen, jun.
A. Thiele. | R. C. Stanley. | H. B. Hollins, jun. | H. W. Jackson, | J. H. Barr.

Secretary and Treasurer and Offices—S. Rossiter, 14, Wall Street, New York, U.S.A.

Incorporated—November 9, 1919, in Delaware, U.S.A., and owns all the capital stock of the Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co., Perija Exploration Co., Sucre Exploration Co., and Urdaneta Exploration Co., which companies acquired Government exploration concessions over 1,000,000 acres of oil-bearing land in the Maracaibo Basin of Venezuela. At December 31, 1926, the Corporation through its subsidiary companies had completed the survey and mapping of all of its concessions in Venezuela. Applications have been filed with the Government, which cover exploitation contracts of approximately 475,000 acres. During the spring of 1923 an agreement was concluded with the Venezuela Gulf Oil Co. (a subsidiary of the Gulf Oil Corpn.), whereby this company purchased the gas and petroleum rights on 100,000 acres of the 475,000 acres above mentioned. For this acreage the Gulf Co. paid $800,000 in cash and agreed to give in addition a royalty of 10 per cent. from all oil or gas produced by these properties. A further 8,000 acres in the Miranda district have since been sold to the same company. The Standard Oil Co. (N.J.) have completed the wells to be drilled under their 1921 contract, and the Maracaibo Corpn. owns one-third working interest with them in 48,000 acres. In addition the Maracaibo Corpn. will own rights over 319,000 acres.

MARACAIBO OIL—continued.

Capital—400,000 shares, without nominal or par value; issued 330,000; 150,000 shares were subscribed in November, 1919, at $26 each.

Accounts—The balance sheet of the company and subsidiaries at December 31, 1928, showed net current assets $963,369.

The shares are quoted in New York. Prices, 1926: highest, $28⅞; lowest, $16½; 1927: highest, $22¾; lowest, $12; 1928: highest, $25½; lowest, $12½. Latest price, $14.

MARITIME DES PÉTROLES SOCIÉTÉ.

Registered—July 7, 1919, in Paris (*see vol for* 1928). The company is now in liquidation, and an amalgamation of interests with Jupiter Soc. Anon. having been carried out, effective as from April 10, 1929. (*See* Jupiter).

MARITIME OILFIELDS, LTD.

Directors (Qualification, 100 ordinary or 500 deferred shares).

W. Walker, *Chairman.* | Dr. J. A. L. Henderson, *Vice-Chairman.* | C. A. Allan.
L. A. M. McGeoch. | W. B. Rankin. | W. Scott.

Technical Adviser—Dr. J. A. L. Henderson, M.Inst.M.M.

Secretary and Offices—J. A. Pattullo, 46, Charlotte Square, Edinburgh.
Telegrams: Micmac, Edinburgh. Phone: Edinburgh 22179.

Registered—September 24, 1908. The Maritime Oilfields, Ltd., is mainly a holding company, its chief asset being 66,000 fully-paid six per cent. cumulative preference and 40,800 ordinary shares of £1 each in the New Brunswick Gas and Oilfields, Ltd.

Capital—£150,000, in 149,000 ordinary shares of £1 each and 20,000 deferred shares of 1s. each; 98,998 ordinary and all the deferred shares are issued and fully paid. Increased from £41,000 to £100,000 in July, 1910, and to present amount during 1913 by creation of a further 50,000 ordinary shares, but no issue of the new shares has yet been made. After payment of a dividend of 10 per cent. on the ordinary shares, surplus profits are divided three-quarters to ordinary and balance to deferred shares. Any reserve fund which it may be determined to divide is to be divided as to three-quarters to ordinary and one-quarter to deferred shares.

Dividends (ordinary shares)—For 1915-16, 2½ per cent.; 1916-17, 3 per cent.; 1917-18, 3 per cent.; 1918-19 (fifteen months), 9 per cent.; 1920, 8 per cent.; 1921, 7 per cent.; 1922, 7 per cent.; 1923, 6 per cent.; 1924, 5 per cent.; 1925 and 1926, nil; 1927, 10 per cent.; 1928, 2½ per cent.

Accounts—For year ended December 31, 1928, submitted in Edinburgh June 6, 1929, showed a net profit of £2,278, making with balance forward a sum of £2,324; dividend absorbed £1,980, leaving £344, which was carried forward; cash £389, debtors £2,112, investments at cost (66,000 pref. and 40,800 ord. shares in New Brunswick Gas and Oilfields, Ltd.) £90,172, War Loan £11,025, temporary loan £1,800; creditors £66. Reserve £3,112.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of either class.

MARLAND OIL CO.

Directors.

D. J. Moran, *President.* | C. C. Brown, *Vice-President.* | A. R. Brunker. | A. B. Lawrence
E. W. Marland. | W. Miller. | E. N. Potter. | W. C. Potter. | H. P. Snyder. | V. F. Taylor.
G. Whitney.

Treasurer—B. H. Markham. **Secretary**—W. W. Bruce.

Head Offices—Ponca City, Oklahoma, U.S.A.

Incorporated—1920, in Delaware, U.S.A., and owns the entire capital stocks of the Marland Oil Co., of California, the Marland Pipe Line Co., Marland Production Co., Kansas Osage Gas Co., practically the entire capital stock of the Marland Refining Co. and the Kay County Gas Co. and 51 per cent. interest in the capital stock of the Reagan County Purchasing Co. Through these companies the Marland Oil Co. owns substantial interests in other companies, including 94·9 per cent. of the Consolidated Oil Co. of Mexico and 50 per cent. of the stock of the Comar Oil Co.

The Marland Co. and its subsidiaries control large areas in Mexico and Oklahoma, California and Texas, and through the Marland Refining Co. owns a large refinery and lubricating plant at Ponca City, Okla, and at Baltimore, Md. In addition, 850 miles of pipe-lines for oil and gas are owned; steel storage for 14,500,000 barrels; five natural gas gasoline plants with interest in thirteen others 998 tank cars and 1,243 additional cars under lease; 314

MARLAND OIL—continued.

distributing and 383 retail filling stations and an export terminal at Texas City, Texas, Newark, N.J., and Norfolk, Va.

It is proposed to acquire the assets and properties of the Continental Oil Co., in exchange for 2,317,266 Marland shares.

Production—During 1926, 13,137,048 barrels (net); 1927, 15,307,409 barrels (net); 1928, 12,834,636 barrels (net).

Capital—2,400,000 shares of no par value; 2,317,266 shares are issued.

Five per cent. Serial Gold Notes—Authorised: $30,000,000; outstanding $21,672,000; due $7,500,000 annually, June 15, 1930, 1931 and 1932.

Dividends—For 1922, $2 per share; 1923, $2 per share; 1924, nil; 1925, $2.50 per share; 1926, $4 per share; 1927, $1; 1928, nil.

Accounts—The balance sheet for year ended December 31, 1928, issued February, 1929, showed a net loss of $4,987,000 after allowing $5,187,000 reserves for intangible drilling costs; total deficit at December 31, 1928, $6,556,898.

The shares are quoted on the New York Stock exchange. Prices, 1926: highest, $63⅜; lowest, $49¼; 1927: highest, $58½; lowest, $31; 1928: highest, $49¾; lowest, $33. Latest price, $42½.

MATTHEW WELLS AND CO., LTD.

Directors—R. Bickerton; J. Orme; V. H. Stott; O. G. Taylor.

Secretary and Offices—V. H. Stott, Wellsaline Oil Works, Hardman St., Manchester.

London Offices—117, Queen Victoria Street, E.C.4.

Telegrams: Oilwells, Manchester. Phone: Central 2593.

Registered—September 19, 1914, and owns the Wellsaline Oilworks, Manchester, and Irwell Works, Salford. The company carries on business as manufacturers and dealers in lubricating oils.

Capital—£50,000, in shares of £1 each; all the shares are issued and fully paid. Increased from £25,000 to present amount during 1928.

Accounts—Issued to shareholders only.

MEADE-KING, ROBINSON & CO., LTD.

Directors.

W. Smellie, *Chairman.* | A. Robinson. | A. J. D. Smellie.

Secretary and Offices—J. W. Glover, 501, Tower Building, Liverpool.

Telegrams: Oleine, Liverpool. Phone: Central, Liverpool 3191.

Registered—February 23, 1917, to acquire and carry on the business of oil importers and distributors carried on by R. R. Meade-King, R. Robinson, and W. Smellie, as "Meade-King, Robinson and Co."

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

MEDWAY OIL AND STORAGE CO., LTD.

Directors.

C. F. de Ganahl, *Chairman.* | J. S. Hatfield. | R. Pratt. | C. de Ganahl.
W. Mackinnon.

Works—Isle of Grain, Kent. **London Depôt**—Riverside Wharf, Charlton.

Secretary and Offices—R. Pratt, Grain Halt, Isle of Grain, Kent.

Telegrams: Petrol, Isle of Grain. Phone: Hoo 0030 and 0031; Greenwich 0500.

Registered—June 20, 1923, and owns a refinery and storage tank farm on the Isle of Grain, Kent, at the junction of the Medway with the River Thames. The company is associated with the Power Petroleum Co., Ltd.

Capital—£306,000, in 300,000 eight per cent. cumulative preference shares of £1 each and 120,000 ordinary shares of 1s. each; all the preference and 107,500 ordinary shares are issued and fully paid.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

MEXICAN EAGLE OIL CO., LTD.

(COMPANIA MEXICANA DE PETROLEO EL AGUILA, S.A.).

Directors.

J. A. Assheton, *President and Managing.* | L. Riba, *Vice-President.*
R. D. Hutchison, *Vice President.* | J. B. Body. | S. M. Cancino. | C. M. Davies.
Gen. A. D. Andrews. | G. Benard. | H. Jackson. | Jhr. H. Loudon. | J. Robertson.
R. G. A. Van der Woude. | A. C. Zur Haar. | J. E. F. de Kok. | R. D. Vernon.
Dr. C. J. K. Van Aalst. | A. S. Oppenheim. | G. Welter.

Head Offices—Avenida Juarez, 92-94, Mexico City, Mexico.

London Financial Agents—Whitehall Securities Corpn., Ltd.,
47, Parliament Street, S.W.1.

Telegrams: Mexeagoil, London. Phone: Victoria 3300.

Incorporated—August, 1908, under the laws of the Republic of Mexico, to

MEXICAN EAGLE OIL—continued.

acquire as from March 31, 1909, from S. Pearson and Son, Ltd., their oil concessions, properties and interests in Mexico so far as they relate to or are situated in the area north and west of a straight line from the City of Vera Cruz to Puerto Angel on the Pacific Coast. The consideration was $23,167,000 in fully-paid ordinary shares of $10 each. The company subsequently acquired from Messrs. S. Pearson and Son, Ltd., the remainder of that firm's oil properties and interests in Mexico. The purchase price was $24,000,000 in 20,000,000 fully-paid ordinary $10 shares issued at a premium of 20 per cent.

In January, 1922, it was announced that the Mexican Eagle Oil Co., Ltd., had acquired the assets and property of the Oilfields of Mexico Co., consisting of about 200 square miles, freehold, and a further 175 square miles held on long leases in the States of Vera Cruz and Puebla in the Republic of Mexico, also a narrow gauge railway and 6 in. pipe-line 50 miles in length, from the main camp at Furbero to the port of Tuxpam, on the Gulf of Mexico, two pumping stations and field storage, large terminals at Cobos on the Tuxpam River, steel tankage, &c.

Part of the freehold property consists of an estate known as Palma Sola, which has an area of 108,000 acres covered with timber except 8,000 acres of pasture land. Included in the assets is the entire stock of the Compania Nacional de Navigacion, Communicaciones y Obras, S.A., formed for the purpose of acquiring and operating the lighterage business of the Port of Tuxpam.

In March, 1919, the Shell-Royal Dutch Concern acquired a large interest in the Mexican Eagle Oil Co., Ltd.

The properties include: (1) States concessions over five States of Vera Cruz, Tabasco, Chiapas, San Luis Potosi and Tamaulipas, and Federal concessions over the greater portion of these States. (2) Leasehold and freehold properties extending over an area of 1,600,000 acres in the above-named States. (3) Freehold property in the cities of Mexico and Tampico and throughout the Republic for tankage and installation purposes. (4) About 400 miles of pipe-lines between the fields and the sea ports, with a capacity of 150,000 barrels per day; steel tankage having a capacity of 12,000,000 barrels; sales depôts and installations for the domestic trade throughout the Republic. The refinery at Minatitlan has at present an input capacity of 15,000 barrels daily (but this is being doubled) and the refinery at Tampico 90,000 barrels daily. There is a topping plant at Tuxpam with a capacity of 15,000 barrels.

The company has agencies throughout the Republic for domestic trade and also markets its products in certain contiguous parts of Central America. The products available for export are purchased by the Anglo-Mexican Petroleum Co., Ltd., under agreements expiring December 31, 1939, but renewable for two successive periods terminating respectively on December 31, 1949, and August 31, 1958.

Production—For 1925, 6,844,147 barrels; 1926, 8,521,802 barrels; 1927, 6,731,853 barrels; 1928, 6,051,000 barrels (approx.); 1929 (to April 27), 2,557,000 barrels. (*For monthly results see table at commencement of volume.*) Oil purchased during 1925, 8,611,753 barrels; 1926, 6,538,152 barrels; 1927, 7,789,641 barrels; 1928, 8,106,500 barrels (approx).

The Mexican Eagle Oil Co., Ltd., and Compania Mexicana-Holandesia "La Corona" S.A. (one of the subsidiary companies of the Royal Dutch-Shell Combine), jointly control the Unida Co., which has acquired considerable interests in certain properties situated in South-East Mexico and in other areas.

In February, 1928, it was decided to transfer the assets of the company situate outside the Republic of Mexico to a Canadian company in exchange for shares of that company, and to carry this into effect the Canadian Eagle Co., Ltd., was formed, and had purchased from the Mexican company certain assets (all situate outside the Republic of Mexico) for a consideration of 53,575,309.28 Canadian dollars satisfied by the issue of the following shares of the Canadian company, namely:—4,798,530 cumulative first preference shares of a nominal value of 3 Canadian dollars each, fully paid up; 850,000 participating preference shares of no par value and non-assessable, and 12,082,741 ordinary shares of no par value and non-assessable. These shares, in each class, carry rights similar both as regards capital and dividend to the rights attached to the shares of the corresponding class in the Mexican company.

The paid up share capital of the Mexican Eagle Oil Co., Ltd., was, at an extraordinary general meeting held on February 28, 1928, reduced by 6 Mexican

MEXICAN EAGLE OIL—continued.

pesos (12s. 3d.) per share, equalling 106,387,746 Mexican pesos, leaving all classes of shares of that company with a nominal paid up value of 4 Mexican pesos (8s. 2d.) per share instead of 10 Mexican pesos per share as previously. The effect of these transactions was that each holder of 100 first preference shares of the Mexican company held 100 first preference shares of 4 Mexican pesos each fully paid in the Mexican company and 100 first preference shares of 3 Canadian dollars (approximately equivalent to 6 Mexican pesos) each fully paid of the Canadian company; and the holder of 100 participating preference shares or 100 ordinary shares of the Mexican company held 100 shares of the same class in the Mexican company of 4 Mexican pesos each fully paid and 100 shares of the same class in the Canadian company of no par value, but reckoned as approximately equal to 3 Canadian dollars (6 Mexican pesos) each fully paid.

The Canadian company gave to the first preference shareholders of the Mexican company the right to exchange, at any time within one year from February 15, 1928, their reduced shares of 4 Mexican pesos each in that company for first preference shares of the Canadian company at the rate of three reduced shares of the Mexican company for two shares of the Canadian company credited as fully paid, and similar rights of exchange were also given to the holders of participating preference shares and ordinary shares of the Mexican company.

Capital—$100,000,000 (Mexican Gold Pesos), in 9,000,000 seven per cent. cumulative first preference, 850,000 eight per cent. participating preference and 15,150,000 ordinary shares of $4 (normally 8s. 2d.) each; 4,798,530 first preference, all the eight per cent. participating preference and 12,082,761 ordinary shares are issued and fully paid. In May, 1910, 850,000 fully-paid preferred shares of $10 each (£1 0s. 6d.) were offered for subscription at par in London by the Midland Bank Ltd., on behalf of S. Pearson and Son, Ltd., the owners. The capital was increased from $30,000,000 to $50,000,000 in December, 1911, and to $60,000,000 in November, 1913, by creation of a further 1,000,000 ordinary shares of $10 each for debenture-holders' rights (since expired). In December, 1919, the capital was increased to $115,113,580 by creation of a further 5,955,679 ordinary shares of 10 pesos Mexican each, and shareholders had the right to take up at par (£1 5s. 2d.) one new share for every two shares, either preference or ordinary, held by them. In December, 1920, it was increased to $160,000,000 by creation of 4,488,642 ordinary shares of $10 each, which were offered to shareholders at par (£1 8s.), one for every two shares, preference or ordinary, held, and to $250,000,000 in April, 1922, by creation of 9,000,000 seven per cent. cumulative first preference shares of $10 each, of which 7,000,000 were offered for public sale on May 3, 1922, at 20s. 6d. each. 2,201,470 first preference shares have been purchased and cancelled under the rights attached to the issue of such shares. In accordance with the scheme for the separation of its assets as mentioned above, the capital was reduced to present amount in February, 1928, by reducing all the shares by 6 Mexican pesos per share.

The seven per cent. cumulative first preference shares are preferential as regards both capital and dividend over the eight per cent. participating preference shares and the ordinary shares and are repayable April 30, 1947. They entitle holders to be paid out of capital 4 Mexican Gold Pesos and out of profits such additional number of Pesos as will produce 8s. 2d. per 4 Peso share in London, where payment is to be made on the basis of 8s. 2d. per share. The company covenanted with the Midland Bank Executor and Trustee Co., Ltd., to pay to the Midland Bank, Ltd., or other London Joint Stock Banks, each year, commencing with the year ending April 30, 1923, a sum equal to 4 per cent. of the total amount required to pay 21s. per share (now 8s. 2d.) on the 7,000,000 shares offered for sale in May, 1922. Any interest earned on such annual sums will be applied, at the request of the company, in the purchase on the market for cancellation of the shares, at a price not exceeding 21s. (now 8s. 2d.) (or exceeding that price if the company provides the excess), and the balance not so applied before April 30, 1947, will be used in the redemption of the unpurchased shares on such date. Holders of the first preference shares, after the receipt of outstanding dividends (if any) and of 21s. (now 8s. 2d.) per share in respect of capital, have no further right to participate in the profits or assets of the company. The participating preference shares are to bearer and are entitled to a preferential dividend of 8 per cent. in priority to the ordinary shares and after the ordinary shares have received 8 per cent. in any year the participating preference and ordinary shares rank equally for further dividends. Prior to dividends being declared 5 per cent. of profits has to be transferred to reserve until that fund reaches one-fifth of the capital. The obligations in respect of the first preference and participating preference shares have been guaranteed by the Canadian Eagle Oil Co., Ltd.

Dividends—Dividends on the first preference shares are payable April 30 and October 31, and are paid to date. The following distributions have been made

MEXICAN EAGLE OIL—continued.

on the participating preference and ordinary shares :—For 1910-11, 8 per cent. on pref.; 1911-12, 8 per cent. on pref.; 1912-13, 8 per cent. on pref.; 1913-14, 8 per cent. on pref. and ord.; 1914-15, 8 per cent. on pref. and ord.; 1915-16, 16 per cent. on pref. and ord.; 1916-17, 20 per cent. on pref. and ord.; 1917-18, 25 per cent. on pref. and ord.; 1918-19, 45 per cent. on pref. and ord.; 1919-20, 60 per cent. on pref. and ord.; 1920-21, 30 per cent. on pref. and ord.; six months to December 31, 1921, 15 per cent. (actual) on pref. and ord.; 1922, 8 per cent. on pref. and ord. paid December 31, 1922; nil since.

Accounts—For year ended December 31, 1927, submitted in Mexico City June 28, 1928, showed $12,827,423 profit; adding $520,770 credit balance brought forward made a sum of $13,171,969; first pref. dividends absorbed $3,312,721, transferred to depreciation reserve account $9,302,949, transferred to legal reserve $176,224, leaving $556,299 carried forward. Legal and other reserves $22,049,765.

Both classes of preference shares and bearer warrants for ordinary shares Nos. 1 to 12,082,761 are quoted in the Official List. Prices, 1926: highest, first pref. 17s. 4d., part. pref. 24s., ord. 25s. 3d.; lowest, first pref. 15s., part. pref. 15s. 11d., ord. 17s. 3d.; 1927: highest, first pref. 19s., part. pref. 19s., ord. 19s. 6d.; lowest, first pref. 15s. 4d., part. pref. 14s. 9d., ord. 14s. 4½d.; 1928: highest, first pref. 8s. 3d., lowest, 7s. 1d.; part. pref. highest 16s. 7d., lowest 11s. 10d.; ord. highest, 17s. 6d.; lowest, 11s. 4d. Latest price, 7 per cent. pref. (4 pesos), 8s.; 8 per cent. pref. (8s. 2d.), 12s. 3d.; ord. (8s. 2d.), 13s. 6d.

MEXICAN PETROLEUM CO., LTD.

Incorporated—February 16, 1907, under the laws of Delaware, U.S.A. The company is controlled by Pan American Petroleum and Transport Co. (*see page* 130) through stock ownership.

MEXICAN SEABOARD OIL CO.

Directors.

H. Hammond, *President.* | F. N. Watriss, *Vice-President.*
R. D. Hanna, *Vice-President and Treasurer.* | J. A. Murphy, *Vice-President and Secretary.*
P. M. Longan. | W. L. Pratt. | R. C. Gasser. | C. T. Fisher. | C. R. Bitting. | J. H. Harding.

Offices in Mexico—Tampico Tams, Apartado 162; Edificio La Peria, Calle Motolinia No. 22, Mexico City.

Head Offices—120, Broadway, New York City, U.S.A.

Incorporated—1919, in Delaware, U.S.A., and owns over 99 per cent. of the issued capital of International Petroleum Co. (of Maine), which owns or controls directly, or through subsidiary companies, approximately 308,817 acres in various parts of Mexico, sea loading terminals at Cherrera, on the Gulf of Mexico, connected by pipe-line with producing properties in the Panuco region. The company has extended its operations to Texas, California, and Venezuela, and at December 31, 1927, owned or controlled 100,000 acres in Texas, 8,060 acres in California, and 602,500 acres in Venezuela, on which wells are producing. The subsidiary operating in Venezuela is known as Venezuelan Seaboard Oil Co., and during 1928 some 40,000 acres on the west side of Lake Maracaibo were leased to the Venezuelan Gulf Oil Co. for a cash consideration and a royalty on production.

Mexican Production—1925, 13,380,115 barrels; 1926, 7,148,552 barrels; 1927, 3,765,982 barrels.

Capital—1,000,000 shares, of no par value; all the shares are issued. In June, 1928, 52,027 shares were offered to shareholders at $20 per share.

Seven per Cent. Ten-Year Debentures—Authorised, $15,000,000; outstanding, $2,800,000; payable September 1, 1929.

Dividends—1920, $2.25; 1921, $4.50; 1922, $3; 1924, $1.50; nil since.

Accounts—The combined balance sheet at December 31, 1927, issued May, 1928, showed a deficit of $1,984,164 after deducting $2,235,370 depletion reserve; cash assets $401,331, investments in and advances to subsidiary companies $2,984,426; current liabilities $3,425,486.

The shares are quoted on the New York Stock Exchange. Prices, 1926: highest, $13¾; lowest, $6; 1927: highest, $9¾; lowest, $3; 1928: highest, $73; lowest, 4⅝. Latest price, $49⅜.

MID-CONTINENT PETROLEUM CORPN.

Officers.

President—J. France.

Vice-Presidents—A. W. Gieske; D. W. Moffitt; G. O. Moody; J. C. Denton.

Secretary and Assistant Treasurer—E. M. Rouzer.

Treasurer and Assistant Secretary—C. Klein.

Directors.

F. R. Russell. | C. I. Stralem. | A. C. Woodman. | R. K. Cassatt. | J. France. | A. W. Gieske. E. B. Jeffery. | W. W. Lanahan. | S. Olivier. | E. M. Rouzer. | F. E. Kistler. | R. L. Williams. H. N. Greis. | D. W. Moffitt. | F. L. Moore.

Offices—Calvert Building, Baltimore, Indiana, U.S.A.; Tulsa, Oklahoma, U.S.A.

Incorporated—1925, in Delaware, U.S.A., to acquire the properties of Cosden and Co. (of Oklahoma), Cosden Oil and Gas Co. and the Atlantic Petroleum Corpn. The company and its subsidiaries carry on business as producers, transporters, refiners and marketers of petroleum and its products. The properties cover 418,376 acres in Oklahoma, Kansas and Texas, a refinery with a capacity of 35,000 barrels daily, 2,200 tank cars, 1,400 miles of trunk and gathering pipe-lines, nine casing-head gasoline plants, and storage for 4,000,000 barrels.

Capital—3,000,000 shares of no par value; 1,410,000 shares are issued. The preferred stock was retired March 1, 1929, at $120 per share.

Recent Dividends—During 1927, $1.50 per share; 1928, nil; 1929, 50 cents per share February 15.

Accounts—Made up annually to December 31 and submitted first Wednesday in June. For year ended December 31, 1928, the net profit was $3,897,056.

The shares are quoted on the New York Stock Exchange. Prices, 1927: highest, $29⅜; lowest, $25½; 1928: highest, $44½; lowest, $25½. Latest price, $38⅜.

MIDLAND ROUMANIAN OIL, LTD.

Directors (Qualification, 250 shares).

E. M. Carter, *Chairman*. | A. M. Chance. | R. S. Todd. | J. M. Steuart. | W. F. S. Dugdale.

Secretary and Offices—A. J. Cope, 33, Waterloo Street, Birmingham.
Telegrams: Retrac, Birmingham. Phone: Central 1626.

Registered—November 22, 1913. The company's Roumanian properties have been acquired by the London and Midland Oil Co., Ltd. (*which see*).

Capital—£60,000, in 10,000 preferred and 50,000 ordinary shares of £1 each; 2 782 preferred and 41,056 ordinary shares are issued and fully paid. The capital was increased from £30,000 in August, 1914.

Accounts—Issued to shareholders only.

MIDWEST REFINING CO.

(*See Standard Oil Co. of Indiana.*)

MILANO SOCIÉTÉ DES PETROLES.

Directors.

C. Prouvost, *President*. | V. Dazin. | F. Lestienne. | R. Stern. | M. Nowak. H. de Robaulx de Beaurieux. | F. Motte. | A. E. Hodgson.

Secretary and Head Offices—J. Lille, 4, Rue Lincoln, Paris.

Incorporated July, 1920, in France, to acquire the properties in Galicia of the British-Austrian Oil Investment Co., Ltd, Motor Owners Petrol Combine, Ltd., and Ratoczyn Extended Oilfields, Ltd. The properties are situated in the Tustanowice-Mraznica-Ratoczyn Oilfields of Galicia.

Capital—Francs 28,000,000, in 56,000 fully-paid shares of 500 francs each and 13,500 parts de fondateurs (deferred shares) of no nominal value. Originally francs 27,000,000, it was increased to present amount in January, 1923, by creation of a further 2.000 shares. The shares are entitled to a preferential dividend of 6 per cent. and to 65 per cent. of residue of profits after provision for reserves, the founders' shares being entitled to 25 per cent. and the directors' to 10 per cent

Accounts—For year ended December 31, 1927, submitted November, 1928, showed debit balance brought forward increased from frs. 2,919,797 to frs. 3,514,949.

MINERAL OIL REFINING CO., LTD.

Directors.

O. de Szirmai, *Chairman and General Manager*. | F. Ehrenfest. | Baron P. Kornfeld. L. de Neurath. | A. Polgár. | S. Thomán. | Baron G. Ullmann. | R. Pollak. | L. Pilzer.

Managers—O. Benedict; E. Weisz.

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(Established 1864)

MINERAL OIL REFINING—continued.

Head Offices—Dorottyautca 7, Budapest V.
Telegrams: Photogen, Budapest.

Incorporated—1882, in Hungary, and owns transporting and trading interests in Hungary and in addition the entire share capital of Budapester Mineralolfabriks A.G. with refinery at Budapest.

Capital—Pengo 550,000, in 55,000 shares of 10 pengo each; all the shares are issued and fully paid.

Recent Dividends—For 1912-13, 20 kronen per share; 1913-14, 20 kronen per share; 1914-15, 20 kronen per share; 1915-16, 30 kronen per share; 1916-17, 50 kronen per share; 1917-18, 70 kronen per share; 1918-19, 70 kronen per share; 1919-20, 100 kronen per share; 1920-21, 200 kronen per share; 1921-22, 200 kronen per share; 1922-23, 200 kronen per share; 1923-24, 1,000 kronen per share; 1924-25, 1,000 kronen per share; 1925-26 to 1927-28, nil.

Accounts—Made up annually to April 30; copy not received.

MINERAL OILS EXTRACTION, LTD.

Directors.

R. H. Crozier. | H. R. Edwards. | Dr. J. W. Gregory. | Sir T. R. Wynne, K.C.S.I., K.C.I.E.
C. W. Stancliffe.

Secretary and Offices—J. Y. Finlay, Finsbury Court, Finsbury Pavement, E.C. 2.
Telegrams: Minoilsep, London. Code: Bentley's. Phone: Clerkenwell 1016.

Registered—May 14, 1924, as Mineral Oils Separation, Ltd., to acquire rom R. H. Crozier patent rights relating to low-temperature distillation of oils from coal, oil shale and similar material. The name was changed in July, 1924.

Capital—£35,000, in 3,500 shares of £10 each; 2,559 shares are issued and fully paid. Originally £15,000, it was increased to present amount in January, 1927.

Accounts—Issued to shareholders only.

MINERVA (ROUMANIA) OIL CO., LTD.

Directors (Qualification £250).

E Lianosoff, *Chairman*. | Comte L. M. Huitfeldt. | N. Glasberg.

Secretary and Offices—T. Day, Pinners Hall, Austin Friars, E.C. 2.
Telegrams: Minervaron, London. Phone: London Wall 5274.

Registered—March 23, 1923, to acquire from S. Marcovici-Clója, Societate Anonima Meotic and Petroleum Enterprises, Ltd., the entire share capital of the "Minerva" Societate Anonima Romana Pentru Industria si Comertul Petroleului, consisting of 10,000 shares of 500 lei each. The consideration was £33,600 in cash and 3,500,000 lei (say about £3,500) in cash, and £162,500 in fully-paid £1 shares. The Roumanian company owns oil-bearing lands in the Moreni, Runcu, Baicoi, and other oilfields in Roumania, on which four wells are producing, and participations in other wells.

Negotiations are in progress for the acquisition of 2,380 hectares in the Mara district of Venezuela and a further two concessions over 6,200 hectares on the shore of Lake Maracaibo, in the southern district of the State of Frejite, Venezuela.

Production—During 1926, 15,689 tons oil; 1927, 8,637 tons; 1928, 6,747 tons.

Capital—£500,000, in shares of £1 each; 297,485 shares are issued and fully paid, including 154,951 vendors'; 25,416 shares have been forfeited. In March, 1923, 160,000 shares were offered for public subscription at par.

It is proposed to reduce the capital to £276,886 5s., divided into 297,485 shares of 5s. each, and 202,515 shares of £1 each, by cancelling 15s. on each of the 297,485 issued £1 shares and on such reduction taking effect the capital to be increased to £500,000 by creation of a further 892,455 shares of 5s. each, each of the unissued £1 shares to be sub-divided into four shares of 5s. each; 80,000 shares are to be designated "A" shares, each "A" share to be entitled to a dividend at one and three-fourths the rate applicable to an ordinary share. The debentures are to be satisfied by payment of half in cash, and half in "A" shares. This arrangement is conditional on the reduction of capital being confirmed by the High Court before June 30, 1929, and also on £35,000 at least being subscribed in cash before July 14, 1929, in respect of the shares to be offered to shareholders.

Eight per cent. Debentures—£18,000, redeemable at par June 1, 1929.

Accounts—The balance sheet for two years at December 31, 1927, submitted July 23, 1928, showed London and Paris expenditure to date £21,188, preliminary expenses £37,961; cash £18,749, debtors £78, advances to Minerva Soc. Anon. Romana de Petrol £24,863; creditors £6,493.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

MOTOR FUEL PROPRIETARY, LTD.

Directors (Qualification, £250).

Col. W. R. Howell, C.B.E., D.S.O., *Chairman.* | H. H. Merrett. | L. Seligman.

Technical Adviser and Offices—Lt.-Col. F. I. L. Ditmas, D.S.O., 13, Victoria Street, Westminster, S.W. 1.

Secretary and Offices—G. W. Askew, 14, St. Mary Axe, E.C. 3.

Telegrams: Boracous London. Phone: Central 8645.

Registered—February 17, 1909, and acquired from the late Dr. P. Dvorkovitz the exclusive right to operate his British patent for treating coal by low temperature carbonisation. The consideration was £20,000 cash and 140,000 fully-paid 5s. shares. Rational Carbonisation Synd., Ltd., has erected a test plant at Slough, and in consideration for this and for procuring others to adopt the process, the Syndicate is entitled to 25 per cent. of the royalty receivable under the licences granted. Motor Fuel Proprietary, Ltd., also own the sole licence for the United Kingdom and the Isle of Man to work the patent of the late Dr. P. Dvorkovitz for the manufacture of metallurgical coke and a sole licence for the manufacture of water gas.

Capital—£100,000, in 400,000 shares of 5s. each; 336,000 shares are issued and fully paid, including vendors'. The capital was originally in £1 shares and in May, 1909, 50,000 shares were offered for subscription at par. The shares were sub-divided in August, 1923. Of the unissued capital 64,000 shares are under option at par until October 11, 1929.

Accounts—The balance sheet at July 31, 1928, submitted November 27, 1928, showed development expenses £4,289; preliminary expenses £1,030; cash £17,487, loan £6,239; creditors £45.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share. Dealings have been allowed in shares Nos. 1 to 333,320 and 397,321 to 400,000 shares and option certificates. Prices, 1928: highest, 29s. 3d.; lowest, 8s. Latest price, 6s. 9d.

MOTOR OWNERS' PETROL COMBINE, LTD.

Directors (Qualification, £200).

A. E. Hodgson, *Chairman and Managing.* | A. Dashwood. | Lt.-Col. R. I. Denham.
Col. Sir R. D. Moncreiffe, Bart., C.B., C.M.G., V.D.

Secretary and Offices—H. Blondell, 62, Conduit Street, W. 1.

Telegrams: Lortepwell, London. Phone: Regent 0590.

Registered—January 24, 1913, to acquire from the British-Austrian Oil Investment Co., Ltd., certain oil properties situate in the Carpathian Oilfields of West Galicia. (For full particulars *see vol. for* 1920.)

In July, 1920, it was decided to sell all the oil-mining rights, wells, buildings, machinery and equipment, stores and materials in Galicia to a French company, "Société des Pétroles Milano." The company's holding, viz., 13,383 fully-paid shares of 500 francs each in the "Milano" Co. and the company's claims for war damage and compensation (of which £160,969 was outstanding), were transferred during 1924 to trustees for the debenture-holders, the company being now relieved from all liability under the debentures.

In January, 1924, it was decided to reorganise the company and (1) to absorb the Motorists' Purchasing Association, Ltd. (M.P.A.), a company carrying on business as dealers in motor cars and accessories; (2) to acquire from Petrol Distributors, Ltd., a leasehold wharf known as Ransome's Wharf at Battersea, fully equipped and licensed for the landing, storage, loading and distribution of petrol: (3) to secure the invention and world patent rights in the Parker Producer Gas Plant.

An interest has been secured in "Pallas" Oil Co. of Roumania and a working arrangement has been concluded between the two companies.

Capital—£890,000, in 250,000 eight per cent. cumulative participating preference and 600,000 ordinary shares of £1 each and 800,000 deferred shares of 1s. each; 187,105 preference, 119,968 ordinary and all the deferred shares are issued and fully paid, including vendors'. The profits and assets are distributable as follows:—The preferred shares are entitled to eight per cent. cumulative dividend, then ten per cent. non-cumulative dividend on ordinary shares, ten per cent. of balance to directors and (if directors see fit) not exceeding one-quarter to reserve; of the balance one-thirteenth to preference, two-thirteenths to ordinary and ten-thirteenths to deferred. The preference shares have priority for capital,

MOTOR OWNERS' PETROL COMBINE—continued.

ordinary and deferred shares then rank for return of capital in their order; any surplus profits one-quarter to ordinary and three-quarters to deferred.

Dividends—For 1913, 9 per cent. on the pref., 17 per cent. on the ord. and 37½ per cent. on def. shares; for 1914, 4 per cent. (actual) on the pref. paid July 1; pref. dividend arrears from June, 1914, to December 31, 1923, cancelled under scheme above; nil since.

Accounts—For fifteen months ended December 31, 1927, submitted June 22, 1928, there was a loss of £20,802, increasing debit balance to £250,526.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of any class. Settling days have been appointed in preference shares Nos. 1 to 187,260, ordinary shares Nos. 1 to 120,168, and deferred shares Nos. 1 to 800,000.

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N. T. U. CO., INC.

Directors.

D. L. Winchester, *President*. | I. S. Winby, *Vice-President*. | F. B. Cook, *Second Vice-President*.
M. A. J. Davis. | A. Berger. | J. L. Gray. | E. J. Naylor.

General Manager—D. J. L. Davis. **Secretary and Treasurer**—M. A. J. Davis.

Head Offices—Woolworth Building, New York, U.S.A.

Registered Offices—Wilmington, Delaware, U.S.A.

London Offices—40, Grosvenor Place, S.W.1.

Telegrams: Enteyuco, London. Phone: Victoria 2488.

Incorporated—November 2, 1920, in Delaware, U.S.A., and controls 20,000 acres shale land in Uinta Co., Utah. The N.T.U. Co. is also working oil shale deposits at Santa Maria, Santa Barbara County, California, on which a retorting plant is erected, and lease titles over a large area of oil lands in Wyoming, U.S.A.

Capital—$25,000,000, in shares of $1 each; 23,682,398 shares are issued and fully paid, including 22,000,000 credited as fully paid. In February, 1922, 1,000,000 shares were offered for subscription at par in England, subscribers receiving a bonus of 50 per cent. in fully-paid shares provided by the vendors.

Accounts—The balance sheet at December 31, 1925 issued March, 1926, showed a surplus of $433,738. No later accounts received.

N. V. INTERNATIONAL OIL CORPN.

Incorporated—In Holland (*see vol. for* 1928). The company went into liquidation on December 1, 1928.

N. V. PERLAK PETROLEUM MAATSCHAPPIJ.

Directors.

J. A. Stoop. | Dr. A. D. W. de Vries. | T. W. Blijdenstein. | Dr. A. W. Gerritzen.
H. Blok Wijbrandi, *Managing*.

Head Offices—Princesse-gracht, 12, The Hague, Holland.

Registered—1902, in Holland, and is operating in North Sumatra as a subsidiary of the Royal Dutch-Shell Combine.

Production—For 1922, 110,388 tons; 1923, 95,025 tons; 1924, 78,075 tons; 1925, 66,580 tons; 1926, 63,915 tons; 1927, 58,139 tons; 1928, 85,250 tons.

Capital—3,600,000 florins, in 12,000 shares of 300 florins each; all issued and fully paid. During 1926 a repayment of capital was made to the extent of 125 florins on each share of 500 florins, and during 1928 a further repayment was made of 75 florins on each share of 375 florins, making capital as above.

Dividends—1909, 12 per cent.; 1910, 9½ per cent.; 1911, 8 per cent.; 1912, 6½ per cent.; 1913, 4½ per cent.; 1914, 4½ per cent.; 1915, 4 per cent.; 1916, 4½ per cent.; 1917, 5¼ per cent.; 1918, 4¼ per cent.; 1919, 4½ per cent.; 1920, 5 per cent.; 1921, 6½ per cent.; 1922, 4½ per cent.; 1923, 3 per cent. Future profits are to be accumulated for paying off capital.

Accounts—For year ended December 31, 1927, issued May, 1928, showed a credit balance of 316,700 florins.

NAFTA SOCIETA ITALIANA PEL PETROLIO ED AFFINI.

President—Grande Ufficiale Attilio Pozzo.

Managing Directors—Dott. Comm. Temistocle Jemoli; Dott. B. G. Marchese.

Head Offices—Via Martin Piaggio 1 (Piazzo Corvetto), Genoa.

Telegrams: Nafta, Genoa. Phone: 55-241 to 246.

Incorporated—July 13, 1912, in Italy, and owns ocean installations at Spezia,

NAFTA SOCIETA ITALIANA—continued.

Naples, Leghorn, Palermo, Augusta, Vado Lig., Trieste and Venice, and distribution depots in all principal towns of Italy. The company markets Shell products.

Capital—Lire 200,000,000, in 40,000 shares of 5,000 lire each; all the shares issued and fully paid. Originally 25,000,000 lire, it was increased to 100,000,000 lire during 1920 and to present amount during 1922.

Accounts—Not received.

NATIONAL BENZOLE CO., LTD.

Directors.

S. Henshaw, *Chairman.* | A. Read, J.P., *Vice-Chairman.* | E. E. Barnes. | C. H. Bird. | J. T. Forgie. W. R. Haun. | G. A. Hebden. | N. N. Holden. | W. L. Johnson. | R. D. McCowan. C. A. Murray. | W. Newton-Drew. | J. H. Olliver. | Sir R. Pease, Bart. | D. N. Turner. T. P. Ridley. | S. A. Sadler. | A. Westlake.

General Manager—A. Hittinger.

Secretary and Offices—H. J. Rayman, Wellington House, Buckingham Gate, S.W.1.

Telegrams: Nabenzo, London. Phone: Victoria 9116.

Registered—February 1, 1919, to supply benzole, motor spirit and oils. Depots have been established throughout the United Kingdom.

Capital—£500,000, in seven-and-a-half per cent. cumulative preference shares of £1 each; 439,645 shares are issued and fully paid.

Accounts—Issued to shareholders only.

NATIONAL FUEL OIL CO. (1921), LTD.

Directors (Qualification, £100).

A. Franks, *Chairman.* | H. W. Robinson. | M. M. Williams. | J. M. Horrocks. F. Banks-Warner.

Secretary and Offices—F. Noble, 10, King Edward Mansions, Shaftesbury Avenue (entrance, 8, Grape Street), W.C. 2.

Telegrams: Natfuolco, London. Phone: Regent 0457, 0458 and 0459.

Registered—August 15, 1921, to take over the business of the National Fuel Oil Co., Ltd. The consideration was £20,000 cash and 38,750 fully-paid £1 shares The main business of the company and the trading assets have been disposed of, and the chief asset now consists of 12,000 ordinary £1 shares in Cities Service Oil Co., Ltd., which have been vested in Mr. R. Kettle, C.A., 5, London Wall Buildings, E.C. 2, the trustee for the debenture holders.

Capital—£200,000, in 560 shares of £1 each and 797,760 shares of 5s. each; 140,260 5s. shares are issued and fully paid. The capital was originally £200,000 in £1 shares, and in May, 1922, 90,000 were offered for public subscription.

In December, 1924, the High Court sanctioned the following capital reorganisation scheme:—(1) Each of the then unissued 59,180 shares of £1 be sub-divided into four shares of 5s. each. (2) The capital of the company be reduced from £200,000 to £94,805, by cancelling capital which has been lost or is unrepresented by available assets to the extent of 15s. per share on each of the 140,260 issued shares of £1 each. (3) The 560 shares of £1 which have been forfeited shall not be effected in any way by either of the foregoing alterations. (4) The capital to be increased to present amount, viz., £200,000, by the creation of 420,780 new shares of 5s. each.

Seven per cent. First Mortgage Debentures—Authorised and issued: £30,000.

Accounts—The balance sheet for fourteen months ended December 31, 1928, submitted February 20, 1929, showed £62,452 to debit of profit and loss account after writing £14,837 off investment in Mexico, and £38,750 goodwill; cash £690, debtors £346, shares held £12,000; creditors £6,183, interest on debentures £4,240.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 140,820.

NATIONAL OIL REFINERIES, LTD.

Directors.

Rt. Hon. Lord Greenway, *President.* | Sir J. Cadman, K.C.M.G., *Chairman.* | Sir J. B. Lloyd. W. Fraser, C.B.E. | W. Simons. | G. C. Whigham. | H. B. H. Eves.

Appointed by His Majesty's Government.

Sir G. L. Barstow, K.C.B. and Sir E. H. Packe, K.B.E.

Manager—W. C. Mitchell, Llandarcy, near Swansea.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.

Telegrams: Anglopers, London; Natoil, Skewen. Phone: London Wall 6301; Neath 21, 22, 23.

Registered—March 16, 1917, and has erected a large refinery for the Anglo-Persian Oil Co., Ltd., at Llandarcy, near Swansea.

Capital—£200,000, in shares of £1 each; all the shares are issued and fully paid and are held by the Anglo-Persian Oil Co., Ltd.

Accounts—Issued to shareholders only.

NATIONAL PETROLEUM CO., LTD.

Directors (Qualification, 200 shares).
H. Higgins, *Chairman.* | G. A. Scott.
Secretary (*pro tem.*) **and Offices**—T. W. Evans, 6, Broad Street Place, E.C. 2.
Phone: London Wall 0685.

Registered—April 29, 1911, and is a reconstruction of the Dominion Oil Co., Ltd. (*see vol. for* 1911) A financial business is being carried on. The company is interested in freehold farming lands in South Africa and has holdings in a number of companies, including Tacouba (British Guiana) Diamond Synd., Ltd., Namaqua River Lands, Ltd., Akim (1928), Ltd., &c.

Capital—£60,000, in 300,000 shares of 4s. each; all the shares are issued and fully paid. Shareholders in the old company were offered two shares of 4s. each credited as 3s. paid for every £1 share held. In October, 1919, 151,625 shares were issued for cash.

Dividend—For 1920, 10 per cent. paid May 12.

Accounts—For year ended December 31, 1925, submitted September 21, 1926, showed debit balance increased from £21,373 to £22,746, which was carried forward. Oil and gas leases (since lapsed) £22,932; cash £1,027, debtors £2,542, investments £16,359; creditors £2,798, loans £2,807. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 300,000.

NEAR EAST DEVELOPMENT CORPN.

Directors—W. C. Teagle; G. S. Davison; W. M. Irish; R. G. Stewart; H. E. Cole.
Secretary and Offices—C. S. Morgan, 26, Broadway, Room 417, New York City, U.S.A.
Telegrams: Amiraq, New York. Phone: Hanover 2220.

Incorporated—February 3, 1928, in Delaware, U.S.A., as a holding company to acquire the 23·75 per cent. interest in the the Turkish Petroleum Co., Ltd., held by the Standard Oil Co. of New Jersey, Standard Oil Co. of New York, Pan American Petroleum and Transport Corpn., Gulf Oil Corpn. and Atlantic Refining Co.

Capital—$5,000,000, in 50,000 shares of $100 each; all issued and fully paid.

NEAR EAST PETROLEUM CO., LTD.

Directors.
Sir S. M. Robinson, *Chairman.* | H. P. B. Baerlein. | A. W. Jenney.
Field Manager—J. Kodyen. **Technical Adviser**—A. Wade, D.Sc., F.G.S., M.Inst.P.T
Secretary and Offices—B. M. Tait, 19, Basinghall Street, E.C. 2.
Telegrams: Watermeter, London. Phone: Central 1936.

Registered—November 1, 1926, to acquire from H. H. Rushton a concession known as the Fieri area, in the Republic of Albania containing 7,000 hectares, the consideration being £50,500 cash. The company subsequently acquired the Gurza Vozele concession in Albania, containing 1,600 hectares, for £25,000 cash, and has since secured a concession for petroleum over 250 acres in the Island of Zante, Greece, on which oil is being produced, and storage tanks have been erected.

Capital—£150,000, in 350,000 preferred and 1,150,000 ordinary shares of 2s. each; 103,801 preferred and all the ordinary shares are issued and fully paid. Particulars of the company were advertised April 25, 1927. The shares, originally of £1 each, were sub-divided in December, 1928, the issued shares being designated ordinary shares, and the unissued shares preferred shares, the latter entitled to two-thirds of the profits available for dividend until they have received dividends in the aggregate amounting to 100 per cent,, and thereafter to a dividend of 20 per cent.

Accounts—First accounts will be made up to December 31, 1928.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share. Dealings have been specially allowed in ordinary shares Nos. 1 to 1,038,770, and preferred shares Nos. 1,150,001 to 1,253,801. Prices, 1927 (ord. £1 shs.): highest, 23s. 1½d.; lowest, 21s. 4½d.; 1928: highest, 23s.; lowest, 10s.

NEDERLANDSCH INDISCHE AARDOLIE MAATSCHAPPIJ (N.I.A.M.).—(NETHERLANDS INDIES OIL CO.)

Directors.
E. Middelberg. | Dr. J. W. Ijzerman. | Jhr. H. Loudon. | Jhr. J. C. van Reigersberg Versluys.
Dr. V. H. Rutgers.

NEDERLANDSCH INDISCHE—continued.

Managers—De Bataafsche Petroleum Maatschappij.
Offices—Carel Van Bijlandtlaan 30, The Hague, Holland.
Telegrams: Niam, Haag. Phone: Haag 15700.

Registered—December 14, 1921, in Holland, to acquire a Government concession to work the Djambi Oilfields on the Island of Sumatra, Dutch East Indies.

Oil Production—1925, 13,205 tons; 1926, 29,726 tons; 1927, 33,254 tons.

Capital—Florins 15,000,000, in 7,500 A and 7,500 B shares of 1,000 florins each; 5,500 A and 5,500 B shares are issued.

Accounts—The balance sheet at December 31, 1926, issued August, 1927, showed a profit of 534,394 florins, carried forward after writing 1,308,428 florins off exploration account, reducing that item to 2,487,808 florins; cash and debtors 1,933 florins, sundry assets in East Indies 2,586,780 florins, due from Bataafsche Petroleum Maatschappij 805,213 florins, due from Nederlandsche Handel Maatschappij 561,024 florins. No later accounts received.

NEDERLANDSCHE KOLONIALE PETROLEUM MAATSCHAPPIJ.

Managing Directors—F. J. E. Horstmann; A. C. H. Horstmann.
General Manager—G. S. Walden.
Offices—Benoordenhoutscheweg, The Hague, Holland; Koningsplein Zuid 18, Weltevreden, Batavia, Dutch East Indies.

Incorporated—April 24, 1912, in Holland, and operates oil-bearing properties in Palembang (Sumatra) and Rembang (Java), and a refinery at Soengei Gerong, Palembang Residency, and at Kapoean, Rembang Residency, Dutch East Indies.

Capital—Florins 24,500,000, in 24,500 shares of 1,000 florins each; 10,000 shares are issued and fully paid.

Accounts—Issued to shareholders only.

NEW BRUNSWICK GAS AND OILFIELDS, LTD.

Directors (Qualification, £5).
W. Walker, *Chairman.* | Dr. J. A. L. Henderson, *Vice-Chairman.* | C. A. Allan. | J. Friel.
L. A. M. McGeoch. | W. Scott.
Field Superintendent—W. H. King. **Consulting Engineer**—Dr. J. A. L. Henderson.
Local Manager and Offices—Capt. Crichton, Moncton, New Brunswick, Canada.
Secretary and Offices—J. A. Pattullo, 46, Charlotte Square, Edinburgh.
Telegrams: Micmac, Edinburgh. Phone: Edinburgh 22179.

Registered—September 2, 1915, in Edinburgh, to acquire the assets (except cash and book debts) of the New Brunswick Petroleum Co., Ltd., registered in Canada, and the Maritime Oilfields, Ltd

The assets consist of the Crown lease, carrying the exclusive right to explore, develop and operate for natural gas and oil within an area of about 10,000 square miles in New Brunswick, Canada. The period of the Crown lease is 99 years from August 16, 1907, with right of renewal for a further 99 years. The towns of Moncton and Hillsborough are being supplied with gas.

Capital—£200,000, in 120,000 six per cent. cumulative preference shares and 80,000 ordinary shares of £1 each; all the shares have been issued to the vendor companies as fully paid in the following proportions, viz., 55 per cent. of preference and 51 per cent. of ordinary shares to Maritime Oilfields, Ltd., and 45 per cent. of preference and 49 per cent. of ordinary to New Brunswick Petroleum Co., Ltd.

Dividends—For 1915-16, 3½ per cent. on pref. shares; 1916-17, 4 per cent. on pref.; 1917-18, 4 per cent. on pref.; 1918-19 (seventeen months), 10⅓ per cent. on pref. and 5 per cent. on ord.; 1920, 6 per cent. on pref. and 10 per cent. on ord.; 1921, 6 per cent. on pref. and 4 per cent. on ord.; 1922, 6 per cent. on pref. and ord.; 1923, 6 per cent. on pref. and 5 per cent. on ord.; 1924 to 1926, 6 per cent. each year on pref. and nil on ord.; 1927, 2 per cent. on pref.; 1928, 4 per cent. on pref.

Accounts—For year ended December 31, 1928, submitted in Edinburgh June 6, 1929, there was a profit of £3,256, making with balance forward a sum of £16,789, preference dividend of 4 per cent. (balance of 1927) absorbed £3,840, leaving £12,949, which was carried forward; cash £6,665, Government stocks £49,364, debtors £4,041, stock of oil £2,893, stores £7,188; creditors £1,841. General depreciation fund £45,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every ordinary share and one vote for every two preference shares.

NEWFOUNDLAND OIL PRODUCING CO., LTD.

Registered—March 4, 1920 (*see vol. for* 1924). On April 8, 1929, it was resolved to wind up voluntarily; liquidator, F. T. Naylor, Gloucester Mansions, Cambridge Circus, W.C. 2.

NEW SCHIBAIEFF PETROLEUM CO., LTD.

Directors (Qualification, except first, 500 shares).
G. Grinnell-Milne, *Chairman.* | H. N. Benjamin. | Sir R. W. Cohen, K.B.E.
J. B. A. Kessler. | W. H. van Eeghen.

Commercial Managers—Anglo-Saxon Petroleum Co., Ltd.

Secretary and Offices—W. A. Turner, St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Schibaieff, London. Phone: Avenue 6826.

Registered—April 12, 1913, and is a reconstruction of the Schibaieff Petroleum Co., Ltd. (*see vol. for* 1913). The company is a holding company and owns the entire share capital (6,500 shares of 1,000 roubles each) of the petroleum business of S. M. Schibaieff and Co. The properties of S. M. Schibaieff and Co. are situated on the Baku Oilfield, and comprise freehold and leasehold plots at Balachany, Holy Island, Binigadi, Sabounchi and Bibi-Eibat, pipe-lines, storages, &c.

All properties of the company were seized by the Soviet Government during 1918, and since that date have been worked by the said Government for its own benefit. A claim for compensation has been lodged with H.M. Government.

Capital—£1,160,000, in 470,000 five per cent. cumulative preference shares (which are entitled to half surplus profits after payment of the preference dividend) and 690,000 ordinary shares of £1 each; all the shares are issued and fully paid.

Dividends—The preference is paid to April 13, 1915.

Accounts—For year ended April 13, 1928, submitted November 9, 1928, there was a loss of £159, reducing credit balance brought forward to £33,715; this sum was written off loss on exchange, amounting to £141,150, leaving a deficit of £107,435, which was carried forward to debit of profit and loss; cash, (not including Rbs. 2,001,040 on loan in Russia) £362, preliminary expenses £7,648, advances and fixed loan to Russian company £654,741, shares in Russian company £693,452; creditors £5,822, interest suspense £295,026.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every preference and one vote for every three ordinary shares. August 20, 1913, was appointed settling day in preference shares Nos. 1 to 470,000, and ordinary shares Nos. 470,001 to 1,160,000. Prices, 1926: pref., highest, 4s. 3d.; lowest, 1s. 6d.; ord., highest, 2s. 1½d.; lowest, 7½d.; 1927: pref., highest, 3s. 3d.; lowest, 1s.; ord., highest, 1s. 1½d.; lowest, 2½d.; 1928: ord., highest, 1s.; lowest, 4½d.

NIPPON OIL CO., LTD.
(NIPPON SEKIYU KABUSHIKI KWAISHA.)

Directors.
K. Hashimoto, *President.* | S. Ohashi. | S. Yamaguchi. | S. Shirase. | M. Mizuta.
Viscount T. Makino. | Z. Shibuza. | S. Nishiwaki. | M. Yamaguchi. | J. Tanaka, *Managing.*
M. Tsuge, *Managing.* | T. Nakano, *Managing.*

Secretary and Head Offices—J. Kurita, Yûraku-Kan, Marunouchi, Tokyo, Japan.
Telegrams: Japoleum, Tokyo.

Incorporated—May 10, 1888, in Niigata Prefecture, Japan. In January, 1920, the entire holdings of the Chuô Oil Co. were purchased for 5,500,000 yen and as from October 1, 1921, the Hohden Oil Co., Ltd., was absorbed in consideration of 400,000 shares of 50 yen each fully paid and 400,000 shares 12·50 yen paid.

The properties are situate as follows:—Niigata Prefecture: Nishiyama, Higashiyama, Niitsu, Maki. Akita Prefecture: Kurokawa, Toyokawa, Michikawa, Yuri. Shizuoka Prefecture: Sagara. Hokkaidô, Ishikari. Taiwan: Byoritsu.

Location and capacity of gasoline plants.—In Nishiyama: five of 1,000,000 c.f. six of 500,000 c.f., one of 10,000,000 c.f. (absorption plant), one of 2,000,000 c.f. (absorption plant), one of 4,000,000 c.f. (absorption plant). In Kurokawa: one of 1,000,000 c.f. (with absorption). In Yuri: one of 500,000 c.f., three of 200,000 c.f. (with absorption). In Hokkaido: one of 300,000 c.f. In Taiwan: one of 500,000 c.f. and one of 20,000,000 c.f. (absorption plant), one of 1,000,000 c.f. (with absorption).

Refineries: Kashiwazaki; Niigata; Akita; Tsurumi; Hokkaido; and Byoritsu.

Production—For 1923, 1,460,213 koku; 1924 1,500,294 koku; 1925, 1,562,660 koku; 1926, 1,507,781 koku; 1927, 1,511,040 koku.

Capital—80,000,000 yen, in 1,600,000 shares of 50 yen each; 800,000 shares are

NIPPON OIL—continued.

issued and fully paid and 800,000 shares are issued and 20 yen paid. Increased from 20,000,000 yen in March, 1918, by creation of a further 400,000 new shares, which were offered to shareholders at par (one for each share held), and to present amount in October, 1921, by creation of a further 800,000 shares, which were offered to shareholders of Hohden Oil Co., Ltd., at par in exchange for their properties.

Recent Dividends—For half-year ended March, 1922, 30 per cent. per annum; to September, 1922, 15 per cent. per annum; to March, 1923, 15 per cent. per annum; to September, 1923, 12 per cent. per annum; to March, 1924, 15 per cent. per annum; to September, 1924, 15 per cent. per annum; to March, 1925, 15 per cent. per annum; to September, 1925, 15 per cent. per annum; to March, 1926, 12 per cent. per annum; to September, 1926, 10 per cent. per annum; to March, 1927, 10 per cent. per annum; to September, 1927, 8 per cent. per annum; to March, 1928, 8 per cent. per annum; to September, 1928, 9 per cent. per annum; to March, 1929, 9 per cent. per annum.

Accounts (now made up half-yearly to March 31 and September 30)—For six months ended March 31, 1929, submitted in Tokyo April, 1929, there was a credit balance of 6,590,147 yen; net current assets 8,910,006 yen.

NORLAND OIL TRANSPORTATION CO., LTD.

Directors– W. E. Radford; T. P. Norman, *Managing.*

Offices—4, St. Mary Axe, E.C. 3.

Telegrams: Norlandoil, London. Phone: Avenue 3887.

Registered—August 7, 1926, to carry on business as oil importors and transporters.

Capital—£100, in £1 shares; 90 shares are issued and fully paid.

Accounts—Issued to shareholders only.

NORTH CAUCASIAN OIL FIELDS, LTD.

Directors.

F. Allen, J.P., *Chairman.* | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. W. Kerly, J.P. | J. B. A. Kessler. | Sir R. MacLeod, K.C.B. | W. F. Mitchell, M.P., J.P.
F. Straker.

Commercial Managers—Anglo-Saxon Petroleum Co., Ltd.

Secretary and Offices—W. A. Turner, St. Helen's Court, Great St. Helen's, E.C. 3.

Telegrams: Northcaucs, London. Phone: Avenue 6824.

Registered—January 29, 1901, and owns about 870 acres (leasehold) in the Grosny Oilfields, Caucasus, South Russia.

Production—For 1917, 515,839 tons; for 1918, 144,073 tons; for 1919, 117,289 tons.

In April, 1920, Grosny was occupied by the Bolshevists, and the property, plant, stocks of oil, cash balances, &c., seized on behalf of the Soviet Government. A claim for compensation has been lodged with H.M. Government.

Capital—£1,000,000, in 78,000 seven per cent. non-cumulative preference shares of £1 each and 1,844,000 ordinary shares of 10s. each; all the preference and 1,612,800 ordinary shares are issued and fully paid. The capital, originally £10,000, was increased to £60,000 in September, 1903, and to £200,000 in May, 1906. It was increased from £200,000 in £1 shares (124,000 issued) to £275,000 early in 1911 and 78,000 issued ordinary shares were converted into preference shares, 46,000 issued ordinary and 76,000 unissued ordinary £1 shares were sub-divided into 2s. shares and a further 750,000 shares of 2s. each were created. In April, 1911, 1,000,000 ordinary shares were offered for public subscription at par. During 1912 an issue of £100,000 six per cent. debentures was made, holders having the right to March, 1915, to convert into fully-paid ordinary shares at par, and to provide the necessary shares the capital was increased to £375,000 by creation of 1,000,000 ordinary shares of 2s. each; 95 per cent. of the debentures were converted and the balance paid off March, 1915, at 110 per cent. In March, 1913, the ordinary shares were consolidated into 10s. shares, and the capital increased to £750,000 by creation of a further 750,000 ordinary shares of 10s. each; 60,000 were then taken up at par by H. W. A. Deterding, C. S. Gulbenkian and W. Ritter von Ofenheim and 100,000 were offered to ordinary shareholders at 12s. 6d. each, the issue being guaranteed by the said group, who received an option

NORTH CAUCASIAN OIL FIELDS—continued.

over 450,000 shares at 12s. 6d. each and 200,000 at 15s. each at any time before December 31, 1914. (These options were exercised.) Increased to present amount April, 1919, by creation of 500,000 new ordinary shares of 10s. each, of which 268,800 were offered to shareholders at par in June, 1919.

Dividends—The preference is paid to December 31, 1916. The following distributions have been made on the ordinary shares, viz., during 1905, £17,550; 1906, £10,050; 1907, £6,900; 1908, £10,543; 1909 to 1912, nil; 1913, 25 per cent.; 1914, 25 per cent.; 1915, 10 per cent.; nil since.

Accounts—The balance sheet at January 13, 1928, submitted October 26, 1928, showed an excess of receipts in London over expenditure in London of £3,119, increasing surplus assets in excess of liabilities in London of £13,955; cash £2,949, Treasury Bonds £22,975, accrued interest £239; creditors £98, due to Anglo-Saxon Petroleum Co., Ltd., £355. Taxation reserves £17,530.

Transfer form, common; fee, 2s. 6d. Bearer warrants are issued for 1, 5, 25 and 40 shares on payment of stamp duty and 1s. per warrant. Voting power, one vote for every share. Settling days have been appointed in ordinary shares Nos. 78,001 to 1,422,000, and dealings have been specially allowed in shares Nos. 1,422,001 to 1,690,800. Prices, 1926: highest, 7s. 10½d.; lowest, 3s.; 1927: highest, 3s. 9d.; lowest, 1s. 9d.; 1928: highest, 5s. 1½d.; lowest, 2s. 4d. Latest price, ord., 2s. 9d.

NORTH PERSIAN OILS, LTD.

Directors.

Sir J. Cadman, K.C.M.G., *Chairman*. | A. G. Bell, C.M.G. | W. Fraser, C.B.E.
A. U. Hearn. | Sir J. B. Lloyd. | R. I. Watson.

Appointed by His Majesty's Government.

Sir G. L. Barstow, K.C.B. | Sir E. H. Packe, K.B.E.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—May 8, 1920, to acquire from the Anglo-Persian Oil Co., Ltd., and Russo-Persian Naphtha Co. a Government concession to explore and work oil, shale, natural gas and petroleum over the five northern provinces of North Persia. The consideration was £100,000 cash and £1,500,000 in fully-paid £1 ordinary shares.

Capital—£3,000,000, in shares of £1 each; all the shares are issued 1,500,007 being fully paid and 1,499,993 having 3s. 3d. paid.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

NORTH VENEZUELAN PETROLEUM CO., LTD.

Directors (Qualification, 250 shares).

F. R. Phillips, *Chairman*. | R. A. Macqueen. | L. Mercado. | H. C. Boyd.
Sir E. A. Wallers, K.B.E. | W. M. G. Young. | R. Beaumont, *Managing*.

General Manager—P. M. Newhall. **Chief Geologist**—Dr. H. G. Kugler.

Secretary and Offices—H. S. Fuller, 1, London Wall Buildings, London Wall, E.C. 2.

Transfer Secretaries and Offices—A. Moir and Co., 1, London Wall Buildings, E.C. 2.
Telegrams: Novezolco, London. Phone: London Wall 3415.

Registered—February 10, 1920, to acquire from F. J. Arraiz, Central Mining and Investment Corpn., Ltd., and others a Government concession for 50 years from 1907 to work petroleum, asphalt, &c., over 2,000 square miles in State of Falcon, Republic of Venezuela. The consideration was £20,300 cash and £200,000 in fully-paid £1 shares. A portion of the concession, covering over 85,000 acres, has been transferred to the Tocuyo Oilfields of Venezuela, Ltd. (*which see*), and other parts of the concession are being examined.

Capital—£1,500,000, in shares of £1 each; 640,000 shares are issued and fully paid. Originally £300,000, it was increased to present amount during 1928.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

NORTHERN PETROLEUM TANK STEAMSHIP CO., LTD.

Managers—Hunting and Son, Ltd.

Secretary and Offices—J. Turnbull, "B" Floor, Milburn House, Dean Street, Newcastle-on-Tyne.
Phone: 3195.

Registered—February 9, 1893, to carry on business as transporters of oils, &c.

Capital—£100,000, in shares of £1 each; 94,050 shares are issued and fully paid.

Accounts—Not received.

NORTHERN REFINERS AND DISTRIBUTORS, LTD.

Directors—H. K. Newcombe; G. E. Millner.

Secretary and Offices—L. P. Smellie, Capel House, New Broad Street, E.C. 2.
Telegrams: Norrefin, London. Phone: London Wall 2672-3.

Registered—October 7, 1927, to carry on the business of refiners and distributors of petroleum and other mineral oils, &c.

Capital—£5,000, in 20,000 shares of 5s. each; 4,802 shares are issued and fully paid.

Accounts—Issued to shareholders only.

NOVA OEL-UND-BRENNSTOFFGESELLSCHAFT A.G.

Directors.

Dr. E. Homann-Herimberg, *President.* | P. Lacaille, *Vice-President.* | P. Boncenne. | N. Feith.
T. Grauer. | V. Hlasko. | J. Muscolini. | Dr. F. Wagner-Jauregg. | Dr. A. Weissel.

Head Offices—Graben 29, Vienna 1.
Telegrams: Neokabel, Vienna. Phone: U 27-5-15.

Registered—1924, in Vienna. In 1928, the company absorbed, by way of fusion, the "Schodnica" Actien-Gesellschaft für Petroleum Industrie. Owns a large transhipment plant, store-houses on the Danube and a refinery in Drösing. The Austrian business and the refinery in Drösing have been leased to the Creditul Minier, Vienna. The company carries on business as exporters of all mineral oil products, especially of those produced by the refineries of the Malopolska concern (Galizische Karpathen, Premier, Nafta, Fanto, &c.), which controls more than half of the total output of oil in Poland.

Capital—Schilling 1,200,000, in 120,000 shares of 10 schilling each; all issued and fully paid.

Dividends—For 1926-27, 6 per cent.; 1927-28, 8 per cent.

Accounts—For year ended April 30, 1928, submitted January 3, 1929, there was a profit of 86,051 schilling, making with balance forward a sum of 142,338 schilling; dividends absorbed 96,000 schilling, transferred to reserve 4,303 schilling, directors' percentage absorbed 2,175 schilling, leaving 39,861 schilling carried forward. Reserve 11,416 schilling.

NOVO ALDI (GROSNY) O'L CO., LTD.

Registered—June 4, 1914 (*see vol. for* 1915). On August 3, 1928, the company was dissolved.

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OAKBANK OIL CO., LTD.

Directors (Qualification, £500).

Sir J. T. Cargill, Bart. | R. I. Watson. | Sir J. B. Lloyd. | Sir J. Cadman, K.C.M.G.
H. B. H. Eves. | W. Fraser, C.B.E., *Managing.*

Works—Winchburgh and Mid-Calder.

Secretary and Registered Offices—R. W. Meikle, 53, Bothwell Street, Glasgow.

London Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Oakbank, Glasgow. Phone: 6523 Central, Glasgow; London Wall 6301.

Registered—January 7, 1886, in Edinburgh, to take over shale properties and works, situate at Oakbank, Midlothian, N.B., belonging to a company of same name registered in 1869. Additional properties at Duddingston, Westwood, and Easter Breich, Linlithgowshire, were subsequently acquired, and in order to continue the supply to the refinery of the crude oil produced by the Dalmeny Oil Co, Ltd., it was decided in the early part of 1915 to acquire a controlling interest in that company. The Dalmeny works have since been closed down. An interest is held in the Scottish Oil Agency, Ltd., formed to sell and distribute the products of the Scotch Oil Companies.

In July, 1919, the Anglo-Persian Oil Co., Ltd., offered to purchase the whole of the ordinary shares at 37s. 6d. per share, payable in fully-paid seven per cent. non-cumulative participating preference shares of £1 each in Scottish Oils, Ltd.; holders of all the ordinary shares accepted the offer.

Capital—£300,000, in 100,000 preference and 200,000 ordinary shares of £1 each; all the shares are issued, the preference being fully paid and the ordinary having 17s. per share paid. The capital was increased in May, 1908, from £200,000, by creation of the preference shares which were issued in July, 1908, to shareholders *pro rata* at par. The preference shares are entitled to a cumulative dividend of six per cent. and priority for capital.

Dividends—The preference dividend usually payable May and November)

OAKBANK OIL—continued.

is paid to March 31, 1928. Distributions on ordinary shares: For 1899-1900, 7½ per cent.; 1900-1, 12½ per cent.; 1901-2 and 1902-3, 7½ per cent.; 1903-4, 12½ per cent.; 1904-5 to 1908-9, 15 per cent. each year; 1909-10, 10 per cent.; 1910-11, 5 per cent.; 1911-12, nil; 1912-13, 15 per cent.; 1913-14, 15 per cent.; 1914-15, nil; 1915-16, 10 per cent.; 1916-17, 15 per cent.; 1917-18, 15 per cent. (free of tax); 1918-19, 15 per cent. (free of tax); 1919-20, 11¼ per cent. (less tax); 1920-21, 15 per cent. (free of tax); 1921-22, 10 per cent. (free of tax); 1922-23, 15 per cent. (free of tax); 1923-24 to 1927-28, nil.

Accounts—For year ended March 31, 1928, submitted in Glasgow May 25, 1928, showed £20,733 credit balance carried forward after paying preference dividends and writing £10,000 off depreciation. **Reserve funds** £50,763.

Transfer form, common; fee. 2s. 6d. Voting power, one vote for each share of either class, but no vote for less than 10 shares. Prices, pref., 1926: highest, 12s.; lowest, 9s.; 1927: highest, 13s. 9d.; lowest, 10s.; 1928: highest, 13s.; lowest, 10s. 9d.

OAK VALLEY OIL CO., LTD.

Registered—April 15, 1913 (*see vol. for* 1917). On October 29, 1928, it was resolved to wind up voluntarily; liquidator, J. H. Hodson, 69, Basinghall Street, E.C. 2.

OAXACA PETROLEUM ESTATES, LTD.

Directors—Dr. J. M. Dalzell; C. R. Townsend; E. S. Walters; G. E. Elgin.

Acting Secretary and Offices—A. R. Osborne, Parliament Mansions, Westminster, S.W.1.
Telegrams: Pacroleum, London. Phone: Victoria 2033.

Registered—March 9, 1916, and has acquired 96,000 acres of freehold land and leasehold rights over about 94,000 acres on the Pacific Coast, in the State of Oaxaca, Mexico.

Capital—£250,000 in 500,000 shares of 10s. each; 398,702 shares are issued and fully paid. The capital was increased from £75,000 to £125,000 on May 9, 1927, and to present amount on October 14, 1927.

Debentures—Authorised and issued, £15,000, in bonds of £100 each.

Accounts—The balance sheet at October 31, 1928, submitted December 27, 1928, showed property £142,500; plant, development, &c., £71,385; cash £6, debtors £138; debit balance to profit and loss £16,616; creditors £13,758, bills payable £2,250.

OELWERKE JULIUS SCHINDLER G. M. B. H.

Directors.

I. Schindler. | Dr. E. Samuel. | Dr. A. Spitzer. | W. Blumenthal. | W. Kamphenkel.

New York Representative—S. Schwabacher, 25, Beaver Street.

Offices—Hohe Bleichen 28, Hamburg 36.

Cables: Oilman, Hamburg. Telegrams: Oelschindler, Hamburg.

Registered—January 1, 1921, in Hamburg, and owns a refinery in Neuhof, near Hamburg, another in Peine, Hanover, and four tankers, three of which are owned and operated by Tankschiff-Reederei Julius Schindler G.m.b.H., Hamburg and one by Hamburger Tanker G.m.b.H., Hamburg.

Capital—2,700,000 marks, of which 49 per cent. is held by the Pure Oil Co.

Accounts—Not received.

OHIO OIL CO.

President—O. D. Donnell.

Vice-Presidents—J. K. Kerr; R. J. Berry; J. McFadyen; C. L. Fleming.

Secretary and Offices—E. B. Redpath, 537, South Main Street, Findlay, Ohio, U.S.A.

Incorporated—1887, in Ohio, U.S.A., and controls large areas of oil-bearing territory in Ohio, Indiana, Illinois, Wyoming, Louisiana, Arkansas, and Montana, and in May, 1924, acquired the capital stock of the Lincoln Oil and Refining Co., operating a 5,000 barrel refinery at Robinson, Ill., U.S.A. The company's pipe-lines and equipment were transferred in December, 1914, to the Illinois Pipe Line Co. in return for $20,000,000 (being the entire share capital of that company), and the stock received was distributed to Ohio Oil shareholders February 1, 1915, being at the rate of 133⅓ per cent. Through a subsidiary, the Mid-Kansas Oil and Gas Co., the Ohio Oil Co. is interested in the Texas, Oklahoma and Kansas Oilfields. A 60 per cent. interest is held in the Ohio-Mexico Oil Corpn., formed during 1926 to exploit properties in the State of Coahuila, Mexico.

Capital—$60,000,000, in 2,400,000 shares of $25 each; all the shares are issued

OHIO OIL—continued.

and fully paid. Increased from $15,000,000 to present amount in December, 1922, and stock dividend of 300 per cent. declared.

Recent Dividends—For 1912, 20 per cent.; 1913, 20 per cent. and 37 per cent. extra; 1914, 20 per cent. and 9 per cent. extra; 1915, 20 per cent. and 30 per cent. extra; 1916, 20 per cent. with 72 per cent. extra; 1917, 1918 and 1919, 20 per cent. with 76 per cent. extra; 1920, 20 per cent. with 44 per cent. extra; 1921, 20 per cent. with 16 per cent. extra; 1922, 20 per cent. with 20 per cent. extra and 300 per cent. stock dividend; 1923, 9 per cent.; 1924, 6 per cent.; 1925, 10 per cent.; 1926, 14 per cent.; 1927, 13 per cent.; 1928, 8 per cent. (2 per cent. March 15, June 15, September 15 and December 15); 1929, 2 per cent. March 15.

Accounts—Made up annually to December 31 and issued March. The balance sheet at December 31, 1928, showed surplus increased from $40,466,433 to $40,661,818 after paying $1,786,630 dividends. Current assets $66,275,876; current liabilities $3,011,607.

The shares are dealt in on the New York Curb. Prices, 1926: highest, $67¾; lowest, $55¾; 1927: highest, $76⅞; lowest, $52; 1928: highest, $84; lowest, $58½. Latest price, $68.

OIL CRACKING AND REFINING CO., LTD.

Directors—J. P. B. Webster, *Chairman*; H. O. Berg; Sir H Gibson, Bart.

Secretary and Offices—G. K. Wicks, Adelaide House, King William Street, E.C. 4.
Phone: Royal 7446-7.

Registered—October 12, 1920, to acquire from the Hall Motor Fuel, Ltd., patent rights over the Hall cracking process and certain other assets. The consideration was 393,307 fully-paid 1s. shares.

Capital—£25,000, in 500,000 shares of 1s. each; 393,314 shares are issued credited (except seven) as fully paid.

Accounts—The balance sheet at June 30, 1927, submitted December 20, 1927, showed expenditure to date £725, preliminary expenses £617; cash £580, debtors £70, investments (4,420 Var Oil Co., Ltd., shares) £2,567; creditors £15. No later accounts received.

OIL EXCHANGE, LTD.

Registered—November 27, 1913 (*see vol. for* 1923). On June 30, 1928, it was resolved to wind up voluntarily; liquidator, G. D. Haynes, 93, Mortimer Street, W. 1.

OILFIELDS FINANCE CORPN., LTD.

Directors (Qualification, 1,000 shares).
Major Sir R. W. Barnett, M.P., *Chairman*. | H. N. Duke. | A. Rutherford, J.P.

Secretary and Offices—S. C. Rogers, City House, 48, Cannon Street, E.C. 4.
Telegrams: Corfinoil, London. Phone: City 2452.

Registered—June 19, 1912, and is an amalgamation of a company of same name registered April 20, 1910, and the General Oil and Finance Corpn., Ltd. (*see vol. for* 1913) The company carries on the business of a finance company in connection with the petroleum industry.

Capital—£303,992, in 1,519,960 shares of 4s. each; 809,030 shares are issued and fully paid. Originally £600,000, in £1 shares, it was reduced to present amount in March, 1917, by writing 16s. per share off 370,010 issued shares, and in May, 1917, each of the 229,990 unissued shares of £1 each were sub-divided into five shares of 4s. each, making capital as above. In October, 1919, 185,020 shares were issued credited as fully paid to shareholders (one for every two held) by way of bonus, £37,002 being taken from reserve and capitalised.

Dividends—For 1912-13, 6 per cent.; 1913-17, nil; 1917-18, 25 per cent.; 1918-19, 20 per cent.; 1919-20, 10 per cent.; nil since.

Accounts—For year ended June 30, 1928, submitted December 28, 1928, there was a profit of £2,253, reducing debit balance to £47,614 which was carried forward; cash £14,305, investments, &c., £110,056; creditors £11,481.

Transfer form, common; fee, 2s. 6d. The shares are quoted in the Official List. Prices, 1926: highest, 1s. 1½d.; lowest, 4½d.; 1927: highest, 1s.; lowest, 2d.; 1928: highest, 9d.; lowest, 2d. Latest price, 6d.

OILFIELDS, LTD.

Directors (Qualification, £200)—C. H. Lawson, *Chairman*; S. Rowe; H. F. G. Weber.
Consulting Engineer and Manager in Roumania.
Major E. T. Newton-Clare, D.S.O., A.M.I.C.E.
Secretary and Offices—G. Wyatt, 14, Union Court, E.C. 2.
Telegrams: Aforesaid, London. Phone: London Wall 2517.

Registered— October 29, 1924, as an amalgamation of Batavia Oilfields, Ltd., and International Oil Lands, Ltd. The company owns interests in oil-bearing plots on the Moreni Oilfield, Roumania, on which a well has been sunk.

Capital—£125,000, in 1,250,000 shares of 2s. each; 1,076,281 shares are issued credited as 1s. 6d. paid and 6d. has been called making them fully paid. Increased from £60,000 during 1925.

Accounts— The balance sheet at October 31, 1928, submitted February 8, 1929, showed London expenditure £5,168; preliminary expenses £1,543; cash £30, remittances to company's agents in Roumania £20,356 (repayable out of proceeds of oil); calls in arrear £228; creditors £1,475.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

OILFIELDS OF EGYPT, LTD.

Directors (Qualification, 250 shares).
F. Allen, J.P., *Chairman*. | G. S. E. Caillard. | S. J. Spurling.
Secretaries and Offices—James Rennie and Co., 145, Dashwood House, Old Broad Street, E.C. 2.
Phone: London Wall 0613.

Registered—February 18, 1920, to acquire from the African Prospecting Synd., Ltd., three licences granted by the Egyptian Government to explore for oil. The consideration was £150,000, in fully-paid £1 shares.

Three wells were sunk at Ras Dhib and one at Ras Bahar, but results proved disappointing and the properties have reverted to the Egyptian Government. An interest has been secured in Omnium Oil Development Co., Ltd.

Capital—£750,000, in £1 shares; 450,000 shares are issued and fully paid. In March, 1920, 300,000 shares were offered for public subscription at par.

Accounts—For year ended March 31, 1928, submitted December 27, 1928, showed development account £249,257; preliminary expenses £30,433; cash £53, debtors £1,351, investments at cost £4,270, calls in arrear £438; creditors £2,576.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 450,000. Prices, 1926: highest, 3d.; lowest, 1½d.; 1927: highest, 4½d.; lowest, 2d.

OILFIELDS OF WEST INDIES (CUBA), LTD.

Directors—R. R. Tweed; Major R. C. Lane.
Secretary and Offices—G. T. Lupson, 4, London Wall Buildings, Blomfield Street, E.C. 2.
Phone: London Wall 2281.

Registered—January 29, 1920, to acquire from M. A. Rosenstern a sub-licence, granted by the Havana Oil Co., Ltd., to drill for, raise and dispose of oil over an area of 500 acres (divided into 25 plots of approximately 20 acres each) on the properties known as "Prosperidad" and "Mariel" in the Island of Cuba. The consideration was £50,000, payable £10,000 in fully-paid £1 shares and £25,000 in cash to the vendor, and £15,000 in fully-paid £1 shares to the Havana Oil Co., Ltd.

The sub-licence was subsequently cancelled in consideration of one-twelfth share of any profits made by the Havana Oil Co., Ltd., out of the properties over which the Oilfields of West Indies (Cuba), Ltd., had the right of selection and also a one-twelfth share of profits made by the Havana Oil Co., Ltd., out of any other oil properties or interests in Cuba owned by Havana Oil Co., Ltd. The Oilfields of West Indies (Cuba), Ltd., also subscribed for 500,000 shares of 2s. each in the Havana Oil Co., Ltd. (still held), and in addition holds a share interest in Hamilton's Oil Concessions (Roumania), Ltd.

Capital—£150,000, in shares of £1 each; 140,670 shares are issued and fully paid; 9,330 shares have been forfeited. In February, 1920, 125,000 shares were offered for public subscription.

Accounts—The balance sheet at September 30, 1926, submitted March 18, 1927, showed expenditure (less receipts) £12,222; preliminary expenses £14,519; cash £140, investments at cost £77,683; creditors £1,555, loan £8,000. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 150,000.

OIL SHARES INCORPORATED.

Directors.

F. De C. Sullivan, *President.* | J. W. Campbell, *Vice-President.* | A. L. Davis.
W. M. Downing. | D. L. George. | F. Henderson. | B. E. Hepler. | C. A. Kilvert | L. L. Lewis.
R. E. Miller. | C. D. Owen. | C. Page. | W. P. Rapley. | W. A. Schenck.

Secretary and Offices—C. Page, Commercial Trust Buildings, 15, Exchange Place, Jersey City, N.J., U.S.A.

Incorporated—February 18, 1928, under the laws of the State of Maryland, U.S.A., as an investment company of the management type and to invest its funds in securities of the Standard Oil Group, leading independent oil companies and other companies related to the oil industry. On December 31, 1928, the corporation held investments in the securities of fifty-two companies operating in all parts of the world. The company has retained the services of the Petroleum Research Corporation, which has facilities for the study and analysis of conditions affecting the oil industry, and in remuneration the Petroleum Research Corporation receives a fixed annual fee equal to one-half of 1 per cent. of the capital resources of the company; and, after cumulative annual dividends of 6 per cent. on the preferred and annual dividends of $1.50 per share on the common have been paid, will receive one-fifth of any additional dividends earned on the common stock when and as distributed during that year and of any excess net profits accumulated and undistributed during the period of service.

Capital—$50,000,000 in 1,000,000 six per cent. cumulative preferred shares of $50 each and 1,000,000 common shares without nominal or par value. There has been issued in units representing one 6 per cent. cumulative preferred share of $50 and one common share of no par value, $9,050,000 in preferred stock and 181,000 common shares of no par value for an aggregate sum of $11,912,623.47. The preferred stock is entitled to a cumulative dividend of 6 per cent., payable quarterly on 15th day of January, April, July and October and has preference both as to dividends and assets; and is redeemable on any quarterly dividend date upon thirty days' notice at $52.50 per share plus accrued dividends. The preferred and common stock have equal voting power and are entitled to one vote for each share. Dividends are free from the present normal Federal income tax in the United States of America.

The British, Foreign and Colonial Corporation, Ltd., purchased 22,500 fully-paid and non-assessable units at the price of $68.04 per unit, and has an option on 127,500 units at the price of $68.04 per unit up to and including 15th August, 1929, and a further option (provided the first option shall have been exercised to the extent of 87,500 units, any balance being added to the second option) on 300,000 units commencing September 1929, or earlier, the price per unit payable being 94½ per cent. of the value of one unit ascertained by taking the difference between the assets and liabilities of the Corporation, calculating its investments at the average market price of the same ruling during the preceding three months. For any option exercised after 1st May, 1929, the price payable by the said Corporation will be increased by the amount of dividend accrued on the preferred shares at the date on which the option is exercised.

In April, 1929, 22,500 units consisting of one preferred share of $50 and one common share of no par value were deposited with Guaranty Trust Company of New York, against which Guaranty Trust Company issued two separate classes of bearer certificates, with coupons attached, representing an interest in the said units as follows—preferred certificates to bearer (in fractions representing one-fifth of a share) entitling the holder thereof to an interest in respect of an equal number of 6 per cent. cumulative preferred shares of $50 each. common share certificates to bearer (in fractions representing one-fifth of a share) entitling the holder thereof to an interest in respect of an equal number of common shares of no par value. Both classes of certificates are in denominations 1, 5, 10, 25 and 50 fractions, each fraction representing one fifth of a share.

Dividends—Regular preferred dividends have been paid and an initial dividend of 37½ cents per share was paid on the common stock on December 20, 1928, and a similar amount on March 20, 1929.

Accounts—For period ended December 31, 1928, there was a net profit of $496,403, equivalent to $66.87 per unit (i.e. one pref. and one common share); net assets (after deducting liabilities) $10,600,264,

Dealings on the London Stock Exchange have been allowed in the bearer certificates. Latest price, pref., 35s. 9d.; common, 20s. 9d.

OIL SUPPLY CORPORATION, LTD.

Directors—H. C. Pyne; J. C. Matthews.

Secretary and Offices—F. K. Langdon, 54a, Parliament Street, S.W. 1.
Telegrams: Vernpyne, London. Phone: 8358 Victoria.

Registered—September 27, 1921, and owns the British rights for patent composite fuels known as "Brittol." A freehold site of 128 acres has been acquired at Port Victoria, on the Medway, where it is proposed to receive cargoes,

OIL SUPPLY CORPN.—continued.

construct storage and manufacture "Brittol." This property is to be operated by the Britannic Oil Storage Co., Ltd., controlled by the Oil Supply Corpn., Ltd.

Capital—£20,000, in 17,300 participating preferred shares of £1 each and 54,000 ordinary shares of 1s. each; all the shares are issued and fully paid. The preference shares are entitled to a dividend of 15 per cent. and 15 per cent. of surplus, the ordinary taking the remainder.

Accounts—Issued to shareholders only.

OIL TRUST (1927), LTD.

(Name changed to Anglo-Cuban Asphalt and Bitumen, Ltd.)

OILWELLS SELECTION CORPN. (DRILLERS AND CONTRACTORS), LTD.

Directors—(Qualification, 250 shares).

W. Maclachlan, *Chairman and Managing.* | J. A. Agnew. | R. Annan. | H. Limebeer.

Offices in Roumania—Bulevardul Ferdinand No. 66, Ploesti.

General Manager—H. L. Chittenden.

Secretary and Offices—H. A. Searle, 2-4, Broad St. Place, E.C. 2.
Phone: London Wall 0194.

Registered—September 11, 1924, to carry on business as oilwell drillers, contractors and general engineers, on the oilfields of Roumania. The operations are being carried on by a company formed in Roumania with a capital of 50,000,000 lei, known as the Apex Roumanian Drilling and Oil Industry Supply Co.

Capital—£150,000, in shares of £1 each; 139,847 shares are issued and fully paid.

Accounts—For year ended December 31, 1927, submitted June 15, 1928, showed £1,831 credit balance brought forward converted into a debit balance of £20, which was carried forward; shares in and advances to "Apex" Co. £121,239; cash £16,558, debtors £1,086, preliminary expenses £2,088; creditors £1,144.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 139,847. Prices, 1926: highest, 20s. 3d.; lowest, 18s. 6d.; 1927: highest, 19s. 6d.; lowest, 18s. 6d.; 1928: highest, 19s. 7½d.; lowest, 19s. 6d.

"OLEX" DEUTSCHE PETROLEUM-VERKAUFS-GESELLSCHAFT

Directors.

C. Adler, *Chairman.* | O. Schaarschmidt, *Vice-Chairman.* | G. Gubisch. | Dr. W. Krauss. Dr. W. Landsberger. | H. Lubinus. | K. May. | H. Meyer-Seebohm. | C. Molinari.

Head Offices—Martin Lutherstrasse 61-66, Berlin-Schoneberg.
Telegrams: Olexpetrol, Berlin. Phone: Stephan 1021-31; 1050-59.

Incorporated—May, 1926, in Germany, and is interested in the petroleum industry. The company is the former Europäische Petroleum-Union Gesellschaft m.b.H., Bremen. The oil trading interests of the Deutsche Erdöl Aktien-Gesellschaft, Deutsche Petroleum Aktien-Gesellschaft and Rutgerswerke Aktien-Gesellschaft groups have been merged into the company.

Capital—Rm. 24,000,000, which is held by Anglo-Persian Oil Co., Ltd., with whom "Olex" have entered into a supply contract, and Deutsche Petroleum A.G.

Accounts—Issued to shareholders only.

OMNIUM INTERNATIONAL DE PETROLES SOCIÉTÉ ANONYME.

Directors.

E. Mercier, *President.* | J. Allard, *Vice-President.* | P. Chapuy, *Vice-President.* | M. Champin. J. Chevalier. | A. Levy-Strauss. | V. Meganck. | A. Pourbaix. F. G. C. E. Robellaz. | M. Stern. | J. M. F. C. Waterkeyn. | D. Zafiropulo. M. Andriot, *Managing.*

Secretary and Offices—Cte A. de la Bourdonnaye, 280, Boulevard St. Germain, Paris (VII). Phone: 25-72 and 25-73 Fleurus.

Registered—February, 1911, in Paris, and holds a large interest in the following companies, viz.: Colombia Societe Franco-Roumaine de Petrole of Bucarest; "Pechelbronn" Soc. Anon.; Societe de Forages Bonne Espérance, Consortium Francais en Roumanie, Steaua Francaise, Compagnie Francaise des Petroles and Soc. Foraky.

Capital—60,000,000 frs., in 240,000 shares of 250 frs. each; all the shares are issued and fully paid. In March, 1928, the directors were empowered to increase the capital to 100,000,000 frs. in one or more issues.

Dividends—For 1913, 20 per cent.; 1914, 5 per cent.; 1915, 5 per cent.; 1916

OMNIUM INTERNATIONAL DE PETROLES—continued.

to 1921, nil; 1922, 10 per cent.; 1923, 10 per cent.; 1924, 7 per cent.; 1925, 7 per cent.; 1926, 7 per cent.; 1927, 7 per cent.

Accounts—For year ended December 31, 1927, submitted June 7, 1928, there was a profit of 3,774,694 francs, which was added to balance forward, making a total of 8,200,840 francs; dividends absorbed 4,200,000 francs, transferred to reserve 188,735 francs, directors' percentage 58,596 francs, leaving 3,753,510 francs carried forward. Legal reserve 1,981,489 francs. Extraordinary reserve 5,250,000 francs.

Latest price, 329 francs.

OMNIUM OIL DEVELOPMENT CO., LTD.

Directors.

F. Allen, *President*. | S. J. Spurling. | P. H. Mangin. | Major O. Underhill, O.B.E.
G. F. Fressanges.

Registered Offices—Central Chambers, Ottawa, Ontario, Canada.

London Secretary and Offices—G. F. Fressanges, 381 and 399, Salisbury House, London Wall, E.C. 2 (until June 25, 1929, 1, Gt. Winchester Street, E.C. 2).
Telegrams: Omoildev, London.

Incorporated—September 27, 1920, in Canada, and acquired from F. W. Robinson and Co. and Capital and Counties Investment Trust, Ltd., options to purchase properties situate in Venezuela and Colombia. The consideration was £49,083 in 196,332 fully-paid 5s. shares and £39,250 cash, of which £36,500 was subsequently invested in the shares of the company.

The company owns the Urdaneta No 1 concession of 10,000 hectares (24,710 acres), Urdaneta No. 2, 4.170 hectares (10,304 acres), and Ana Vega concession of 8,258 hectares (20,406 acres) in Venezuela. The Urdaneta concessions are on the west shore of Lake Maracaibo, Venezuela, bounded on the north by the V.O.C., on the south by the Gulf Oil Co's lands, and by the Texas Oil Co.'s property on the west. The Ana Vega concession of 8,258 hectares (20,406 acres) is situate in the district of Miranda on the east side of Lake Maracaibo, about 12 miles east of the lake port of Altagracia. Motor roads and pipe-lines connecting Altagracia with the El Mene Field pass through the Ana Vega property. The company has the right until 1932, to select the most favourable areas which will, when final selection has been made, be 13,299 hectares (about 32,899 acres). The company has secured freehold areas on the Urdaneta Concessions, including a site for plant installation on the shore of the lake. Arrangements have been made with the Venezuela Gulf Oil Co. for the working of the Urdaneta concession on a profit-sharing basis. Wells are being sunk by the Venezuela Gulf Oil Co.

Capital—£250,000, in 1,000,000 shares of 5s. each; 991,415 shares are issued and fully paid.

Accounts—Not received.

The share register is kept in London. Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 991,415. Prices, 1926: highest, 7s. 9d.; lowest, 2s. 9d.; 1927: highest, 8s. 9d.; lowest, 4s. 4½d.; 1928: highest, 5s. 9½d.; lowest, 1s. 7½d. Latest price, 1s. 1d.

ONTARIO LANDS AND OIL CO., LTD.

Directors (Qualification, £200)—E. A. Read; G. H. Rogers.

Manager in Petrolia—I. Greenizen.

Secretary and Offices—H. T. Simpson, 197, Capel House, New Broad Street, E.C. 2.
Phone: London Wall 1682.

Registered—June 28, 1892, and is a reconstruction of the Western of Canada Oil Lands and Works Co., Ltd. The company owns lands and petroliferous properties, area 590 acres, near Petrolia, Ontario, Canada. Wells working at June 30, 1928, 72.

Output—For 1924-25, 6,731 barrels; 1925-26, 6,615 barrels; for 1926-27, 6,869 barrels; 1927-28, 7,296 barrels.

Capital—£135,000, in 6,000 preference and 6,000 ordinary shares of £10 each and 6,000 deferred shares of £2 10s. each; 5,713 preference, 5,706 ordinary and 5,139 deferred shares are issued and fully paid. The preference shares are entitled to a non-cumulative preference dividend of 6 per cent. and after payment of 6 per cent. on ordinary surplus profits to be divided between ordinary and deferred.

Recent Dividends—1905-6 and 1906-7, 1½ per cent. on pref.; 1907-8, 1 per cent. on pref.; 1908-17, nil; 1917-18, 1s. (½ per cent.) on pref.; 1918-19, 1s. on

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ONTARIO LANDS AND OIL—continued.

pref.; 1919-20, 1s. on pref.; 1920-21, 1s. on pref.; 1921-22, 1s. on pref.; 1922-23, nil on pref.; 1923-24, 1s. (free of tax) on pref.; 1924-25, 1s. (free of tax) on pref.; 1925-26, nil; 1926-27, 2s. (free of tax) on pref.; 1927-28, 1s. 6d. (free of tax) on pref. On ord. shares: 2 per cent. October, 1903; nil since.

Accounts—For year ended June 30, 1928, submitted November 12, 1928, there was a profit of £394, increasing credit balance to £657; pref. dividend absorbed £450, leaving £207, which was carried forward; cash £685, investments at cost £13,055, debtors £195, stock of oil £171; creditors £255.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every preference or ordinary share and one vote for every four deferred shares.

ORIENT OIL AND FINANCE CO., LTD.

Directors—B. P. Maisel; A. J. W. Thackray; Mrs. B. Samuels; G. E. Perkins.
Secretary and Offices—T. E. Davies, 61, Moorgate, E.C. 2.
Telegrams: Oowana, London. Phone: London Wall 2190, 3961.

Registered—March 24, 1910, as Pacific and Orient Oil Co., Ltd., the name being changed in 1920. The company owns a large share interest in British Trust and Banking Co., Ltd., and is acquiring the oil interests in Galicia and Roumania of the Franco-British Oil Trust, Ltd.

Capital—£1,500,000, in 1,000,000 preferred ordinary and 2,000,000 ordinary shares of 10s. each; 700,000 preferred ordinary and 668,326 ordinary shares are issued and fully paid. The preferred ordinary shares are entitled to a non-cumulative dividend of 7½ per cent., and after paying 10 per cent. on ordinary are entitled to one-third of remaining profits. The capital was originally in 500,000 seven per cent. participating preference shares of £1 each and 4,000,000 ordinary shares of 5s. each, but in July, 1920, the £1 shares were sub-divided and the 5s. shares consolidated into 10s. shares.

Accounts—Not received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

"ORION" SOCIETATE ANONIMA DE PETROL.

Directors.
A. Zanescu, *Chairman.* | Capt. T. S. Maasterson. D.S.O. | Dr. F. Bossel. | N. N. Constantinescu.
Sir E. Manville, J.P. | D. Negulescu. | Dr. L. Mesritz. | J. Koster.
Head Offices—Str. Buna Vestire No. 153, Ploesti, Roumania.

Registered—April 28, 1910, at Ploesti, Roumania (*see vol. for* 1925). The company is now controlled by the Phœnix Oil and Transport Co., Ltd.

Capital—Lei 85,100,000, in 50 five per cent. preference and 42,500 ordinary shares of lei 2,000 each; all the preference and 26,000 ordinary shares are issued and fully paid. There are also 90 founders' shares of no nominal value.

Accounts—Made up annually to December 31, and issued to shareholders only.

OROPUCHE (TRINIDAD) OILFIELDS, LTD.

Registered—December 24, 1924 (*see vol. for* 1926). On January 7, 1927, it was resolved to wind up voluntarily and sell the oil properties to the Trinidad Leaseholds, Ltd., for £30,000 cash. A first and final dividend of 10¼d. per share was paid July 13, 1928; liquidator, S. F. Martin, 4, Broad Street Place, E.C. 2.

OVERSEAS OIL AND TRANSPORT CO., LTD.

Directors—V. G. W. Gilbert; J. P. Coward; J. J. Goukassow.
Secretary and Offices—F. Bull, 3 and 4, Lime Street Square, E.C. 3.

Registered—July 10, 1923, to carry on business as transporters of oil.

Capital—£60,000, in shares of £1 each; 45,000 shares are issued and fully paid. Originally £10,000, it was increased to present amount during 1928.

Accounts—Issued to shareholders only.

P

P. MOIR CRANE AND CO., LTD.

Directors—A. C. Barton; G. Edwards; E. Livermore; A. D. Sanderson, *Managing.*
London Works—Old Ford, E. 3.
Sales Offices—13, King Street, Liverpool. **Secretary**—F. W. Taylor.
Head Office and Works—Bank Street, Clayton, Manchester.
Telegrams: Cranex, Manchester and London.
Phone: Manchester: 740 Openshaw. Liverpool: Bank 4422. London: East 5076-7.

Established—1854, and carries on business as manufacturers of lubricating oils and greases, and has works at Clayton, Manchester, and Old Ford, London, E. The entire issued capital is held by United Lubricants, Ltd.

Capital—£5,000, in £1 shares; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

PACIFIC OIL CO.

(*See Standard Oil Co. of California.*)

PACIFIC OILFIELDS, LTD.

Directors (Qualification, 1,000 shares).
A. B. Williamson, *Chairman.* | J. Lawson. | Sir T. Royden, Bart.
Agents in California—Balfour, Guthrie and Co., San Francisco.
Secretaries and Offices—J. Rennie and Co., 145, Dashwood House, Old Broad Street, E.C. 2.
Telegrams: Oilpump, London. Phone: London Wall 2426 and 2427.

Registered—September 14, 1907, and owns about 5,876 acres of oil-bearing property in the Santa Barbara and Arroye Grande Oilfields, California. The Dorn property of 138 acres was closed down for some time, but arrangements have been concluded for the working of this property under lease. The McCabe property of 298 acres produced to December, 1914, 205,837 barrels; this property is to be leased for farming. The balance of the properties (Underhill and Jones), amounting to 5,440 acres, has been leased for farming purposes.

Capital—£250,000, in shares of £1 each; all the shares are issued and fully paid, including 55,000 vendors'. In September, 1909, 50,000 shares were offered to shareholders at par.

Accounts—For year ended December 31, 1927, submitted June 1, 1928, showed equipment and development account (less oil and sundry receipts) £89,217; preliminary expenses £4,949; cash £3,849, War Loan £14,500, debtors £39; creditors £270.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. The shares are quoted in the Official List. Prices, 1926: highest, 1s. 2d.; lowest, 6d.; 1927: highest, 1s. 3d.; lowest, 9d.; 1928: highest, 1s. 1d.; lowest, 7d. Latest price, 7½d.

PACIFIC PETROLEUM, LTD.

Directors (Qualification, 100 shares).
H. M. C. Sprunt, *Chairman.* | Dr. J. M. Dalzell, *Deputy Chairman.* | G. E. Elgin.
Secretary and Offices—A. R. Osborne, 39, Victoria Street, Westminster, S.W. 1.
Telegrams and Cables: Pacroleum, London. Phone: Victoria 2033.

Registered—February 23, 1911, and acquired the right to drill a property of about 9,600 acres, situated in the Santa Maria Oil district in Santa Barbara County, California. The consideration was £171,000 cash. This property has since been disposed of. The company owns a controlling interest in the United Mexican Oilfields, Ltd. (*which see*).

Capital—£250,000, in shares of £1 each; 222,472 shares are issued and fully paid. In January, 1914, 76,232 shares were offered for public subscription at 22s. 6d. per share.

Accounts—For eleven months to October 31, 1928, submitted December 31, 1928, showed £6,271 to debit of profit and loss; investments £233,020, debtors £2,241; creditors £10,133, due on shares in United Mexican Oilfields, Ltd. £6,028. Share premium account, £2,587.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. July 16, 1914, was appointed settling day in shares Nos. 1 to 183,768.

PAN AMERICAN PETROLEUM AND TRANSPORT CO.

President—R. G. Stewart.
Vice-Presidents—H. Walker; W. Green; T. S. Cooke; P. H. Harwood; J. S. Wood.
Directors.
E. G. Seubert. | A. Ball. | R. H. McElroy. | E. J. Bullock. | Dr. R. E. Humphreys.
A. Jackson. | H. Walker. | P. H. Harwood. | C. J. Barkdull. | T. S. Cooke.
W. Green. | M. A. Traylor. | R. G. Stewart. | E. Walker.
Secretary and Offices—L. W. Bernhard, Chanin Bldg., 122 East 42nd Street, New York, U.S.A.
Cables: Mexoleum, Tampico; Panoleum, New York. Phone: Rector 1011.
London Representative—C. M. Hunter, 4, London Wall Buildings, E.C. 2.

Incorporated—February 2, 1916, under the laws of the State of Delaware, U.S.A., as a holding company, and is also empowered to do business on its own account as an operating company.

SUBSIDIARY COMPANIES.—The following is a list of the subsidiary companies whose accounts are consolidated with those of the parent company (Pan American Petroleum and Transport Co.), and the percentages of stock of the respective subsidiary companies held by the parent company are:—Pan American Petroleum Corpn., 100 per cent.; Southern Crude Oil Purchasing Co., 100 per cent.; Southern Pipe Line Co., 100 per cent.; Caloric Co., 81 per cent.; Mexican Petroleum Co., Ltd., 98 per cent.; Lago Oil and Transport Corpn., 95 per cent. Sub-

PAN AMERICAN PETROLEUM AND TRANSPORT—continued.

sidiaries of Mexican Petroleum Co., Ltd. :—Mexican Petroleum Co. (Cal.), 99¼ per cent.; Huasteca Petroleum Co., 100 per cent.; Tuxpam Petroleum Co., 100 per cent.; Tamiahua Petroleum Co., 100 per cent.; Mexican Petroleum Corpn. of La., 100 per cent.; Mexican Petroleum Corpn., 100 per cent. Subsidiary of Mexican Petroleum Corpn. :—Boston Harbour Oil Co., 100 per cent. Subsidiary of Lago Oil and Transport Corpn. :—Lago Petroleum Corpn., British Zulia Oil Co., Lago Oil and Transport Co., Ltd. (of Canada), Lago Shipping Co.

OTHER INVESTMENTS—In addition, the investment of the Pan American Petroleum and Transport Co. in stocks of other companies at December 31, 1927, was as follows :—American Oil Co., $1,750,000; Pan American Western Petroleum Co., $10,787,000; Miscellaneous, $207,212.

STEAMSHIPS.—The fleet of oil-carrying steamers owned by the Pan American Petroleum and Transport Co. consists of thirty-one (31) vessels, a dead weight tonnage of 273,333 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co., and together with five (5) vessels leased from outsiders, are employed in transporting the companies' oil from Tampico, Mexico, and Destrehan, La., to the various stations of the companies, located principally along the Atlantic and Gulf coasts of the United States, and in Panama and South America.

MEXICO PROPERTIES : OIL LANDS.—Through the subsidiaries of the Mexican Petroleum Co., Ltd. (principally the Huasteca Petroleum Co., Mexican Petroleum Co. (Cal.), Tuxpam Petroleum Co., and Tamiahua Petroleum Co.), it owns or leases approximately 1,500,000 acres located principally in the Tampico district. These lands have produced upwards of 390,000,000 barrels of oil, the production for the year 1926 being approximately 33,000,000 barrels, and for 1927 24,000,000 barrels.

PIPE LINES (MEXICO).—There is owned and operated approximately 750 miles of pipe-lines with a capacity of 135,000 barrels per day carrying oil from the Southern Fields to Tampico, and 90,000 barrels per day from the Panuco Fields to Tampico.

REFINERIES.—In Mexico, there is owned and operated at the Terminal (Tampico) a complete refinery with a capacity of 130,000 barrels of crude per day.

VENEZUELAN PROPERTIES.—Through the Lago Oil and Transport Corpn. and its subsidiaries it controls properties covering nearly 3,200,000 acres in Venezuela, which produced during 1928 nearly 30,000,000 barrels of oil from the La Rosa, Ambrosia, Benitez and Lagunillas fields. It operates a topping plant at La Salina and maintains an ocean loading terminal at Aruba, Dutch East Indies, where a new refinery with a capacity of 85,000 barrels daily has been erected. The fleet of lake tankers is capable of moving 85,000 barrels daily. The tank storage has a capacity of 2,600,000 barrels.

OTHER PROPERTIES.—In addition to the foregoing properties, there are owned in Mexico storage facilities of approximately 10,000,000 barrels; a railroad 65 miles long running from San Geronimo to Cerro Azul, together with necessary shops, warehouses, camps, dwellings, facilities for loading four 10,000 ton tankers at one time, compressor plants, tank cars, &c. A new refinery is nearly completed at Hamburg, Germany; capacity 5,000 barrels daily.

U.S.A. PROPERTIES : REFINERIES.—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corpn. of Louisiana, a refinery with a capacity of approximately 32,000 barrels per day. There is also a refinery at Baltimore, capacity 12,000 barrels daily.

MARKETING FACILITIES.—The fuel oil distributing stations are located at Baltimore, Md.; Portland, Me.; Chelsea, Mass.; Providence and East Providence, R.I.; Carteret (New York Harbour) and Passaic, N.J.; Norfolk, Va.; Jacksonville and Tampa, Fla.; New Orleans, La.; and Galveston, Tex. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennessee, Louisiana and other States. There is also owned some 1,800 tank cars. Through the Caloric Co., marketing stations are operated at Rio de Janeiro, Santos, Para, Pernambuco and Bahia, Brazil. The Mexican Petroleum Co. operates stations at Buenos Aires, Argentine, Montevideo, Uruguay, and Cristobal, C.Z.

In July, 1925, the Pan American Petroleum and Transport Co., sold all the stock it held in the Pan American Petroleum Co.—operating its Californian properties—to the Pan American Western Petroleum Co. for $23,293,125, of

PAN AMERICAN PETROLEUM AND TRANSPORT—continued.

which $11,250,000 was represented by 15-year six per cent. gold notes and the balance in cash, and holders of Pan American Petroleum and Transport Co. stock had the right to subscribe for one share in the Pan American Western Petroleum Co., at $23.50 per share for each seven shares held.

In November, 1925, the company secured control of the Lago Oil and Transport Corpn.

Capital—$230,000,000, in 1,100,000 ordinary or common shares of $50 each; 3,000,000 B common shares of $50 each, and 250,000 preferred stock of $100 each, 999,955 common and 2,360,695 B common shares are issued and fully paid. There were originally 2,500,000 shares ordinary or common stock of $50 each and 250,000 preferred stock of $100 each, but in October, 1919, 1,400,000 shares of the common stock was classified as B common stock, ranking in all respects with the ordinary common stock, but having no voting power, and in November, 1919, stockholders had the right to subscribe to the extent of ten per cent. of their holdings for B common stock at $100 per share, and common stockholders of the Mexican Petroleum Co., of Delaware, Ltd., who exchanged their holding for B common stock, had the same right. On April 1, 1920, all issued preferred stock not converted was called for redemption at 115. In October, 1922, 2½ shares of B common stock were offered for each $100 Mexican Petroleum Co., Ltd., common share and $1\frac{1}{10}$ B common share for each $100 preferred share. The capital was increased to present amount in January, 1923, by creation of a further $80,000,000 B common stock. Having secured a majority interest in the Lago Oil and Transport Corpn., an offer was made in November, 1926, to the minority shareholders to exchange their holdings on the basis of one B common share of Pan American for each three Lago Oil and Transport shares.

Ten-Year Six per cent. Convertible Sinking Fund Gold Bonds—$7,487,500 issued October, 1924, at 97, due November 1, 1934.

First Lien Ten-Year Marine Seven per cent. Convertible Gold Bonds—$10,000,000, offered in August, 1920, at 94½ per cent., redeemable August 1, 1930, convertible at holders' option at any time into B common shares at $106.45 per share; amount outstanding at December 31, 1928, $1,683,500.

Miscellaneous Bonds of Subsidiary Companies—$647,000.

Mortgages—$177,000.

Dividends—The following distributions have been made on the common A shares: 1¾ per cent. October, 1917, and January, 1918, 2½ per cent. each on April 10, July 10, and October 10, 1918, January 10, April 10 and July 10, 1919, and 3 per cent. October 10, 1919, and January 10, 1920, and on the A and B shares 3 per cent. April 10, 1920, and July 10, 1920; stock dividend of 10 per cent. in B common stock July 10, 1920; 3 per cent. October 10, 1920, January 10, 1921, April 10, 1921, July 11, 1921, October 10, 1921, January 10, 1922, April 10, 1922, July 10, 1922, October 10, 1922; stock dividend of 25 per cent. in B common stock December 11, 1922, 4 per cent. January 10, 1923; stock dividend of 20 per cent. in B common stock February 8, 1923, 4 per cent. April 20, 1923, 4 per cent. July 20, 1923, 4 per cent. October, 1923, 4 per cent. January, 1924, 2 per cent. April 21, 1924, 2 per cent. July 21, 1924, 2 per cent. October 20, 1924, 2 per cent. January 20, 1925, 3 per cent. quarterly April 20, 1925 to July, 1927; 2 per cent. October, 1927; nil since.

Accounts—The consolidated balance sheet for year ended December 31, 1927, issued April, 1928, showed a net profit of $16,909,039 after allowing $11,393,432 for depreciation and depletion, $1,575,000 for taxes, &c., and $251,866 bond interest and amortisation of bond discount and expense; adding $28,154,617 surplus brought forward made a total of $45,363,656; dividends absorbed $13,447,338; adjustments (net) $2,897,816, leaving $29,018,502 surplus carried forward.

Both the common stock and Class B common stock are listed on the New York and San Francisco Stock Exchanges, and dealings have been specially allowed on the London Stock Exchange in $13,695,400 B common stock in 273,908 shares $50 each. Prices, 1926: A, highest, $76½; lowest, $56½; B, highest, $82⅝; lowest, $62¼; 1927: A, highest, $65⅞; lowest, $40⅛; B, highest, $66⅜; lowest, $40¼; 1928: A, highest, $54⅞; lowest, $38¼; B, highest, $58⅞; lowest, $37¾. Latest price, A, $62½; B, $64½

PAN AMERICAN WESTERN PETROLEUM CO.

Officers.

President—J. A. Talbot.

Vice-Presidents—C. M. Fuller; J. S. Wallace; G. Youngs.

Directors.

J. A. Talbot. | C. M. Fuller. | J. Toplitzky. | S. M. Haskins. | C. S. Hill. | R. I. Rogers. G. Newberger. | F. W. Flint, jun. | J. W. Henderson. | N. R. Tucker. | T. W. Streeter.

Secretary—R. W. McKee.

Offices—A. G. Bartlett Building, Los Angeles, Cal., U.S.A.

Incorporated—1925, in Delaware, U.S.A., and acquired from the Pan-American Petroleum and Transport Co. the entire capital stock of the Pan-American Petroleum Co. of California, the consideration being $23,293,125, payable $11,250,000 in 15-year 6 per cent. gold notes and the balance in cash. The business of the Pan-American Petroleum Co. of California is the producing, refining and marketing of petroleum and its products. That company's properties, which are the assets behind the stock of the Pan-American Western Petroleum, include the following: Lands owned in fee and under lease situated in various California oil districts aggregating approximately 25,500 acres; a modern refinery near Los Angeles occupying approximately 367 acres of land owned in fee, with storage capacity of 14,000,000 barrels and a daily distillation capacity of approximately 75,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 20,000 barrels of fuel oil an hour, or 10,000 barrels of gasoline an hour; a pipe-line system consisting of 331 miles of main and gathering pipe-lines; the company owns wholesale distributing station, tank cars, steamships, &c., and natural gasoline plants.

Capital—100,010 shares class "A" voting common and 400,000 shares class "B" non-voting common without par value. Richfield Oil Co. of California, owns over 85 per cent. of the stock, including all of the "A" shares.

Fifteen Year Six per cent. Gold Notes—$10,266,000.

First Mortgage Fifteen-Year Convertible Six per cent. Sinking Fund Gold Bonds—$12,856,900, balance of $15,000,000, issued by Pan American Petroleum Co. of California in December, 1925, and maturing December 15, 1940, redeemable in whole only on not less than 60 days' notice at 105 per cent. before December 15, 1926, and ½ per cent. less premium for each year thereafter; convertible at holders' option into class "B" stock of Pan American Western Petroleum Co. Interest June 15 and December 15.

Dividends—50 cents October 30, 1925; 50 cents January 30, April 30, July 30 and October 30, 1926; 50 cents January 30, 1927.

Accounts—For year ended December 31, 1927, issued May, 1928, showed $74,368 net profit after allowing $4,152,708 depreciation and depletion and abandonment of properties.

The class "B" shares are quoted on the New York Stock Exchange. Prices, 1926: highest, $46; lowest, $30; 1927: highest, $37⅞; lowest, $16¾; 1928: highest, $28⅜; lowest, $15½. Latest price, $15.

PANTEPEC OIL CO. OF VENEZUELA.

Directors.

W. F. Buckley, *President*. | E. A. Pierce, *Vice-President*. | L. R. Reed, *Treasurer*. G. E. Holmes. | B. V. Becker. | H. Hinds. | J. A. Richardson. | A. J. Morris. W. M. Bertles. | F. Reid.

Secretary and Offices—J. L. Barnett, Graybar Buildings, 420, Lexington Avenue, New York City, U.S.A.

Local Offices—Pantepec Building, Caracas, Venezuela.

Incorporated—October 2, 1926, in Delaware, U.S.A., and owns, or has conditional contracts to acquire, or has, options on oil concessions covering approximately 3,384,605 acres throughout Venezuela. A contract has been entered with the Union Oil Co., of California, by which approximately 853,745 acres of the company's property have been transferred to the Union National Petroleum Co., into the treasury of which the Union Oil Co. will pay $3,500,000 to be expended in a maximum period of six years for the development of the company's properties, the Pantepec and Union Oil Co., each holding one-half of the capital and sharing equally in the profits. The properties transferred include 225,000 acres distributed throughout the Maracaibo basin, 142,000 acres in the district of Silva, Falcon district, and approximately 486,745 acres in Eastern Venezuela.

In March, 1927, a contract was concluded with the California Petroleum Co.,

PANTEPEC OIL—continued.

under which the latter will pay to the Pantepec Co. $500,000, repayable in oil, or out of dividends received from Union National Petroleum Co., and in addition agrees to expend $3,500,000 during the next five years on development and drilling of approximately 741,742 acres of the Pantepec properties in the Maracaibo Basin and in North Central and Eastern Venezuela, the oil to be divided fifty-fifty at the well. An operating subsidiary—California Petroleum Co. of Venezuela—has been formed, half the capital being held by the Pantepec and half by the California Petroleum Co.

After dealing with the above acreage the company has 1,789,118 acres.

Capital—2,000,000 shares of no par value; 1,507,300 shares are issued.

Accounts—The balance sheet at June 30, 1928, showed cash $277,770, accounts receivable $136,235; property taxes and liabilities $89,473.

The stock is traded in upon the New York Curb and Boston Stock Exchange. Prices, 1926: highest, $12¼; lowest, $11⅜; 1927: highest, $12⅛; lowest, $7; 1928: highest, $15⅝; lowest, $8½. Latest price, $8.

"PECHELBRONN"

SOCIÉTÉ ANONYME D'EXPLOITATIONS MINIÈRES.

Directors.

F. Herrenschmidt, *President*. | G. Herrenschmidt, *Vice-President*.
H. de Peyerimhoff, *Vice-President*. | A. de Bary. | P. Chapuy. | R. Courau. | E. Dollfus. D. Mieg. | R. Ehrhardt. | M. Kapferer. | Comte P. de Pourtalès. | J. Schaller. | J. G. Hirsch. C. Schlumberger. | N. Schlumberger. | J. Siegler. | Baron E. de Turckheim. | L. Wenger.

General Manager—A. Pellissier. **Commercial Manager**—M. Ferraud.
Production and Refinery—Merkwiller-Pechelbronn (Bas-Rhin).
Drilling Department—Forissier. **Central Manager**—Y. le Gorrec.
Head Offices—32, Allee de la Robertsau, Strasbourg (Bas-Rhin), France.
Telegrams: Naphta, Strasbourg. Phone: Inter 20 and 21.

Incorporated—March 8, 1921, in Strasbourg, to take over the Societe Alsacienne d'Etudes Minieres pour l'Exploitation des Mines et Raffineries de Pechelbronn. The properties comprise oil concessions covering 44,184 hectares at Pechelbronn, Alsace-Lorraine, also refineries with a capacity of 100,000 tons per annum. Interests are held in La Soc. Alsacienne des Carburants, Compagnie Francaise desPetroles, La Cie de Transports Rhénans, Cie Générale pour la Navigation du Rhin, Société des Huiles Antar, and Soc. Franco-Belge d'Entreposage de Petrole.

Oil Production—For 1926, 62,347 tons; 1927, 68,643 tons; 1928, 71,725 tons.

Capital—81,000,000 francs in 162,000 shares of 500 francs each. Originally 45,000,000 francs it was increased to present amount in November, 1923, by creation of 72,000 shares.

Six-and-half per cent. Bonds—Francs 28,800,000, in bonds of 500 francs each, created January, 1922.

Dividends—1921, 8 per cent.; 1922, 8 per cent.; 1923, 9 per cent.; 1924, 10 per cent.; 1925, 10 per cent.; 1926, nil; 1927, 10 per cent.; 1928, 10 per cent.

Accounts—Made up annually to December 31 and submitted May. The net profit for year ended December 31, 1928, was 10,899,123 francs after transferring 16,389,114 francs depreciation; a dividend of 10 per cent. was declared.

The shares are quoted on the Paris Bourse. Latest price, 1,075 francs.

PENN-MEX. FUEL CO.

Directors.

G. W. Crawford, *President*. | P. H. Curry, *Vice-President*. | F. J. Huffman, *Vice-President*. L. W. Young, jun. | F. W. Crawford. | R. W. Cummins. | C. B. Turner.

Secretary and Offices—P. H. Curry, 545, William Penn Place, Pittsburgh, Pa., U.S.A.

Incorporated—1912, in Delaware, U.S.A., and controls 150,000 acres of oil-bearing property in the State of Vera Cruz, Mexico. The principal producing area is a tract of 28,000 acres on the Alamo Field along the south bank of the Tuxpam River, on which wells have been sunk. A pipe-line, 28 miles in length, connects the Alamo properties with Tuxpam on the coast where the oil is stored and tankers are loaded, and a narrow gauge railway has been constructed connecting Zapotal with the oil field. The Standard Oil Co. of New Jersey's subsidiary, the Transcontinental Petroleum Co., arranged to drill wells on the Hacienda Paciencia in the Panuco district of Mexico. Expenses and profits to be shared equally. Sixteen wells were sunk and oil encountered. The company is also developing a new producing field south of its Alamo property.

Capital—$10,000,000, in 400,000 shares of $25 each; all the shares are issued and fully paid. A large interest is owned by the South Penn Oil Co.

PENN-MEX FUEL—continued.

Dividends—50 cents per share paid May 21, 1925; $1¼ per share May 31, 1928; 75 cents December 15, 1928.

Accounts—The balance sheet at December 31, 1924, issued June, 1925, showed surplus and undivided profits $5,499,711. Reserve for depreciation and depletion $2,963,260. No later accounts received.

The shares are dealt in on the New York Curb. Prices, 1926: highest, $24¾; lowest, $15; 1927: highest, $39; lowest, $12; 1928: highest, $84; lowest, $28. Latest price, $31.

PERU SYND., LTD.

Directors (Qualification 1,000 shares).

Sir T. D. Pile, D.L., J.P., *Chairman.* | E. H. Chalmers. | H. G. Trew.

Secretary and Offices—C. J. Hunt, 4, London Wall Buildings, Blomfield Street, E.C. 2. Telegrams; Persynlm, London. Phone: London Wall 8198.

Registered—September 17, 1919, to acquire and deal with mining, oil and other properties. The purchase consideration of the varied interests was £14,775 cash. As regards oil, the syndicate's interest in the Mancora properties in Peru is now represented by shares in the Mancora Oilfields, Ltd.

Capital—£150,000, in 600,000 shares of 5s. each; 264,507 shares are issued and fully paid; 35,493 shares have been forfeited. Originally £50,000, it was increased to present amount in January, 1920, and 100,000 shares were offered for public subscription at 15s. each.

Accounts—The balance sheet for two years to December 31, 1927, submitted October 22, 1928, showed a loss of £1,260, increasing debit balance to £7,514, which was carried forward: cash £2; debtors £4,030, investments at or under cost £7,125, interest in Mancora Oilfields, Ltd. (360,000 Mancora shares at par), £50,630, loans £4,224; creditors £2,485.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. Dealings have been specially allowed in shares Nos. 1 to 300,000. **Prices, 1926**: highest, 2d.; lowest, 1d.; **1927**: highest, 4d.; lowest, 3d.

"PETROL BLOCK" SOCIETATE ANONIMA ROMANA.

Directors.

Dr. S. Aisinman, *President.* | I. Camarasescu. | A. C. Cottescu. | N. D. Chirculescu. S. Clementel. | Dr. D. Goldstern. | L. Serre. | A. Donesco. | M. Nachmias. M. L. Bénard. | A. Zanescu.

Managers—J. Aisinman; P. Margulies.

Paris Offices—8, Rue Alfred-de-Vigny.

Secretary and Head Offices—I. Dumitrescu, Strada Nicolae Golescu No. 5, Bucarest.

Incorporated—Roumania, 1918, and owns oil properties in the Baicoi, Moreni and Bustenari districts, the Standard, Lumina, and Saturn refineries at Ploesti, the Baneasa refinery at Bucarest, and oil depots at Constanza. The Petrol Block Soc. Anon. also owns the majority of the share capital of Societe Industrielle des Petroles Roumains (Siper) and an interest in Industria Romana de Petrol (I.R.D.P.).

Oil Treated by Refineries—For 1925, 200,834 tons; 1926 (nine months) 227,445 tons; 1927, 287,936 tons.

The products are marketed in France by the Petrol Block Francaise.

Capital—Lei 600,000,000, in 1,200,000 shares of lei 500 each; 880,000 shares are issued and fully paid. The capital was increased from lei 40,000,000 to lei 100,000,000 in July, 1920, 80,000 shares being offered to shareholders at lei 750 each; to lei 200,000,000 in October, 1922, 160,000 shares being offered to shareholders at lei 750 each, and to present amount in February, 1924, by creation of 800,000 new shares, of which 400,000 were offered to shareholders at 750 lei each (one for one), and 80,000 issued as a dividend of 10 per cent.

Dividends—For 1918-19, 10 per cent.; 1919-20, 30 per cent.; 1920-21, 40 per cent.; 1921-22, 40 per cent.; 1922-23, 40 per cent.; 1923-24, 20 per cent.; 1924-25, 12 per cent.; 1925-26 (nine months), 12 per cent.; 1927, 10 per cent. in fully-paid shares.

Accounts—For year ended December 31, 1927, submitted in Bucarest April 30, 1928, there was a profit of lei 46,660,158 after allowing lei 15,000,000 for depreciation; adding balance forward made a sum of lei 50,468,216; dividends absorbed lei 33,912,975, transferred to legal reserve lei 2,333,008, directors' and auditors' fees, &c., lei 3,000,000, having lei 11,222,233 carried forward. Legal reserve lei 18,597,078. Other reserves lei 172,500,000.

The shares are quoted on the Bucarest, Paris, Lille, Antwerp and Liege Stock Exchanges. Latest price lei 330 (68 fcs.).

PETROLES BELLIK À GROSNYI SOCIÉTÉ ANONYME.

Directors.

L. A. Mantacheff, *President*. | C. Chadinoff. | J. Chadinoff. | Madame X. Bellik.
C. E. Brousse. | C. Testenoire. | A. d'Ornhjelm, *Managing*.

Consulting Engineer—C. Chadinoff.

Secretary and Offices—M. Capron, 241, Boulevard St. Germain, Paris VII.
Phone: Fleurus 00-33.

Incorporated—December 17, 1920, in Paris, and owns oil-bearing concessions in the Grosny district, South Russia. The consideration was 9,500,000 francs, payable 4,500,000 francs cash and 10,000 fully-paid shares of 500 francs each.

Capital—Francs 10,000,000, in 20,000 shares of 500 francs each; all the shares are issued and fully paid.

Accounts—For year ended December 31, 1927, submitted in Paris June, 1928, there was a loss of 13,595 francs, increasing debit balance to 267,125 francs, which was carried forward.

PÉTROLES DE GROSNYI (RUSSIE)

SOCIÉTÉ ANONYME.

Directors.

J. M. F. C. Waterkeyn, *President*. | J. Marien. | A. Pourbaix. | W. de l'Arbre.

Offices—10-12, Rue Kipdorp, Antwerp.
Telegrams: Kerosinrus, Anvers. Phone: Anvers 510.06 and 557.16.

Incorporated—October 12, 1895, in Antwerp, and owns nearly all the capital of the Societe de Grosnyi pour l'Industrie des Petroles sous la Firme J. A. Akhwerdoff and Co., of Grosnyi, owning oil-bearing properties, refineries and pipe-lines at Grosny and Petrovsk, South Russia, and Compagnie Fabrication des Derives de Napthe Russe. The properties have been seized by the Soviet Government.

Capital—Francs 28,000,000, in 54,000 fully-paid privileged (or preference) shares of 500 francs each, 14,000 ordinary shares having no face value, and 1,000 fully-paid priority shares of 1,000 francs each; all the shares are issued and fully paid. The capital was increased from 11,000,000 francs in October, 1921, by creation of 34,000 new shares of 500 francs each.

Five per cent. Debentures (Obligations)—Francs 1,269,500 series B, and 9,719,500 francs series C.

Dividends—1906 to 1910, 60 francs on privileged and 35 francs on ordinary shares each year; 1910-11, 45 francs on privileged and 20 francs on ordinary shares; 1911-12, 90 francs on privileged and 65 francs on ordinary shares; 1912-13, 150 francs on privileged and 125 francs on ordinary shares.

Accounts—The balance sheet at July, 1928, submitted in Antwerp October 3, 1928, showed a loss of 185,127 fcs. increasing debit balance to 10,542,647 fcs., which was carried forward. Dividends and interest thereon for 1914, 1915 and 1916 on shares held in Société de Grosnyi pour l'Industrie des Petroles sous la Firme J. A. Akhwerdoff and Co., amounting to 16,816,325 roubles were placed to suspense. Shares held in Soc. de Grosnyi, J. A. Akhwerdoff and Co. and Compagnie de Fabrication des Derives de Naphte Russe 23,079,759 francs, shares held in oil and other companies 6,717,786 francs cash, &c., 792,842 francs; creditors 340,800 francs. Reserves: Special, 300,000 francs; legal, 1,000,000 francs.

PETROLEUM CORPN. OF AMERICA.

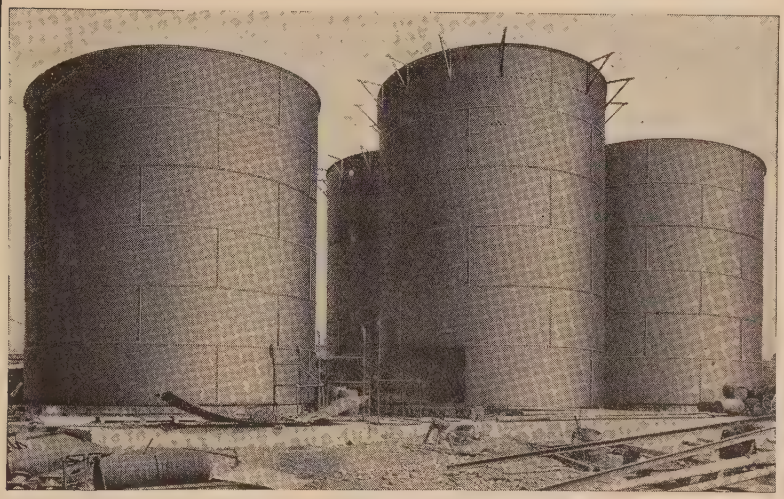
Directors.

E. Walker, *Chairman*. | J. H. Markham, jun., *President*. | G. N. Armsby. | J. S. Bache.
L. V. Belden. | H. Bronner. | W. F. Carter. | T. L. Chadbourne. | W. G. Costin. | A. W. Cutten.
R. E. Cutten. | A. H. Diebold. | G. Dulin. | H. W. Farnum. | F. F. Florence. | P. A. S. Franklin.
H. G. Freeman. | T. M. Girdler. | P. G. Gossler. | J. Green. | J. C. Grier, jun. | R. E. Harding.
F. T. Haskell. | C. A. Hayden. | L. W. Hill. | E. F. Hutton. | C. O. Kalman. | R. P. Lamont.
A. W. Loasby. | J. G. Lonsdale. | H. S. Marston. | W. S. McLucas. | C. A. Munroe.
G. E. Newlin. | J. Noyes. | P. H. O'Neil. | T. W. Phillips, jun. | E. A. Pierce. | G. F. Rand.
E. H. Reynolds. | H. H. Rogers. | T. G. Smith. | A. G. Stifel. | C. I. Stralem. | E. R. Tinker.
G. W. Treat. | N. R. Tucker. | J. C. Willson.

Secretary and Offices—C. A. Reynolds, 15, Exchange Place, Jersey City, New Jersey, U.S.A.

Incorporated—January, 1929, under the laws of the State of Delaware, U.S.A., to acquire interests in all branches of the petroleum industry and affiliated lines,

Telegrams—"CHIMNEYS, DUDLEY." 'Phone—DUDLEY 2560 (3 Lines).



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London Office—Imperial House, Kingsway, W.C.2. 'Phone—Regent 3216.

PETROLEUM OPTIONS (1925), LTD.

Directors—G. A. Calder, C.B., J.P., *Chairman*; H. A. Clifton; J. J. Davis.
Secretary and Offices—R. V. Rhodes, 639, Salisbury House, E.C. 2.
Telegrams: Petroption, London. Phone: London Wall 5360.

Registered—May 22, 1925, as a reconstruction of Petroleum Options, Ltd. The company owns 36 acres freehold and 95 acres leasehold in the Fyzabad district of Trinidad.

In December, 1926, an agreement was entered into with Trinidad Oil Fields Operating Co., Ltd. (incorporated in Trinidad as a subsidiary of Trinidad Oil Fields, Inc.), whereby the said Trinidad Oil Fields Operating Co. agreed to drill the whole of the properties of Petroleum Options (1925), Ltd., in consideration of 75 per cent. of the net profits, the balance to be the absolute property of Petroleum Options (1925), Ltd., without the provision of any capital and without financial responsibility. Further, a sum of $9,600 per year is to be paid by the said Trinidad Co. by way of rental of the company's pumping plant and storage installation, subject to the same becoming the property of the operating company after payment of such rental for ten years. Petroleum Options (1925), Ltd., is left in full possession of all present and future production from wells already drilled. Wells have been sunk by the Trinidad Oil Fields Operating Co. and are producing (*see plan facing*).

Capital—£135,000, in 2,700,000 shares of 1s. each; 2,656,369 shares are issued land fully paid. Increased from £10,000 to £100,000 in July, 1925, to £115,000 in September, 1926, to £125,000 in October, 1926, to £130,000 in December, 1926, and to present amount in March, 1927.

Accounts—The balance sheet at October 31, 1928, submitted May 17, 1929, showed properties and expenditure thereon £126,435; general expenditure £5,199; cash £328, debtors £4,494, preliminary expenses £1,616, calls unpaid £645; creditors £6,475.

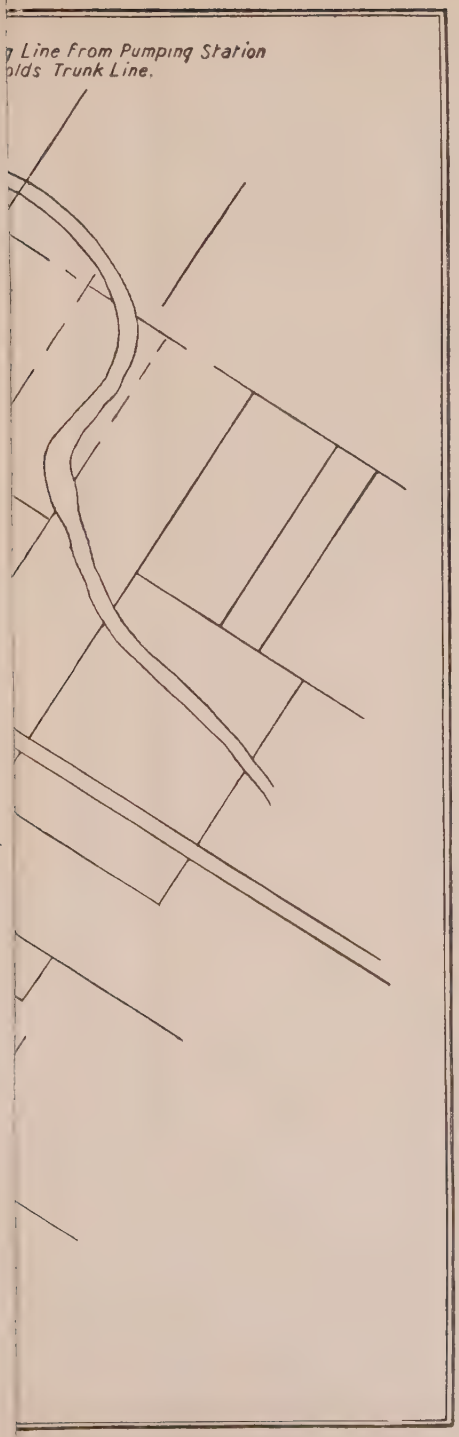
Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 2,651,703. Prices 1926: highest, 9d.; lowest, 2½d.; 1927: highest, 1s. 7d.; lowest, 6½d.; 1928: highest, 10d.; lowest, 2d. Latest price, 3d.

PETROLEUM REFINERIES, LTD.

Directors.
Sir A. G. Hazlerigg, Bart., *Chairman*. | Col. W. A. Bristow. | E. F. Evans, *Joint Managing*.
R. S. Portham. | W. McK. Robson, *Joint Managing*.
Consulting Engineers—H. Moore, M.I.Pet.Tech.; Bridge House, 181, Queen Victoria Street, E.C.4.; Gyro Process Co., Detroit, Michigan, U.S.A.
Transfer Offices—Basildon House, Moorgate, E.C.2.
Secretary and Offices—O. H. C. Bush, 28, Grosvenor Place, S.W.1.
Telegrams: Vaperfase, London. Phone: Sloane 9274.

Registered—February 20, 1929, to acquire from the Gyro Process Co., of Detroit, Michigan, U.S.A., a licence to use the Gyro Process for the treatment of all grades of heavy oil. The company also has the right to receive ten per cent. of all capital payments on the grant of licences and on all royalties that may be payable by other licences in Great Britain for and under licences granted by the Gyro Process Co. An option has been acquired over a freehold site at Killingholme on the River Humber, comprising about 53¾ acres of land, whereon it is proposed to erect at a cost not exceeding £150,000, a plant capable of refining 2,000 barrels per day. In addition, there are tanks giving storage accommodation of 4½ million gallons, pumps and necessary pipe lines, railway sidings, pier and facilities for unloading and loading oil cargoes. The company also secured the right to acquire from the Standard Motor Spirit Co., Ltd., the whole of their undertaking and organisation with all their assets and contracts as from April 30, 1929, free from liabilities. This undertaking is acquired with a view to utilising and further extending its selling and distributing organisation. The consideration for the grant of the above-mentioned licence, the assignment of the ten per cent. of the above-mentioned capital payments and royalties and the benefit of the above-mentioned option on the freehold site at Killingholme, as well as the option to acquire the business of the Standard Motor Spirit Co., Ltd., and the contract with John Thompson (Dudley), Ltd., for the erection of the plant was £72,000, payable £25,000 cash and £47,000 in 940,000 fully-paid 1s. ordinary shares. Whilst any raw material is capable of being treated, it is the present intention to concentrate upon the treatment of oil produced from coal by low temperature carbonisation.

Capital—£470,000, in 700,000 eight per cent. participating preferred ordinary shares of 10s. each and 2,400,000 ordinary shares of 1s. each; all the preferred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olds Trunk Line.

PETROLEUM REFINERIES—continued.

ordinary and 1,700,000 ordinary shares are issued and fully paid. The participating preferred ordinary shares are entitled to a fixed non-cumulative dividend of 8 per cent. The ordinary shares are then entitled to 8 per cent. and the balance of the remaining distributable profits are divisible as to 40 per cent. to the preferred ordinary shares and the remaining 60 per cent. to the ordinary shares. In February, 1929, all the participating preferred and 700,000 ordinary shares were offered for public subscription, the issue being guaranteed for a commission of four per cent. and an over-riding commission of one per cent., together with the right to apply on or before December 31, 1930, for 700,000 ordinary shares at par.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every preferred ordinary share and one vote for every four ordinary shares. Dealings have been specially allowed in preferred ordinary shares Nos. 1 to 700,000 and ordinary shares Nos. 1 to 1,700,000.

PETROLEUM STEAMSHIP CO., LTD.

Directors.

Sir J. Cadman, K.C.M.G., *Chairman.* | Sir B. K. Cook, K.C.M.G., C.B. | A. C. Hearn.
H. B. H. Eves. | Sir J. B. Lloyd. | F. W. Lund. | R. I. Watson.

Secretary and Offices—J. Clark, Britannic House, Finsbury Circus, E.C. 2.
Phone: London Wall 6301.

Registered—December 4, 1906, to carry on the business of owners of petroleum steamers, &c. During 1917 the control of the company was acquired by the Anglo-Persian Oil Co., Ltd.

Capital—£400,000, in shares of £1 each; 362,582 shares are issued and fully paid, and are held by the Anglo-Persian Oil Co., Ltd. Increased from £300,000 to present amount in March, 1907.

Accounts—Issued to shareholders only.

PETROLEUM STORAGE AND FINANCE CORPN, LTD.

Directors (Qualification, £500).

Sir A. S. Mays Smith, *Chairman.* | G. S. Dougal. | E. F. Evans | E. G. Gubbins.
E. A. Radford, M.P. | H. F. Robertson. | N. Davis, *Managing.*

Consulting Engineer—H. Moore, M.I.Pet.Tech.

Manchester Offices—11, Albert Square.

Secretary and Offices—F. W. Rawle, Stone House, 140, Bishopsgate, E.C. 2.

Transfer Offices—7-8, Poultry, E.C. 2.

Telegrams: Storfinan, Ave, London. Phone: Bishopsgate 8171.

Registered—June 6, 1928, to acquire leases of sites on the east and west coasts of England, and elsewhere, and to build storage accommodation for petroleum and to carry on business as shippers, importers, exporters and dealers in motor spirits and allied products. The corporation has acquired the undertaking and assets of Cleveland Petroleum Products Co., of Trafford Park, Manchester, owning depots at Manchester and Preston and National Filling Stations, Ltd. The present storage at Preston is 4,500 tons, but a complete installation is being erected at Ellesmere Port with a tankage capacity of 20,000 to 21,000 tons, with pipe-line facilities for the direct discharge of ocean tankers. Negotiations have been initiated for acquiring a storage site on the east coast. The consideration for the undertaking and assets of the Cleveland Petroleum Products Co. was £25,000 paid, £20,000 cash and £5,000 in fully-paid £1 ordinary shares. Tank installations are to be installed at Mediterranean ports.

Capital—£250,000, in 200,000 ordinary shares of £1 each and 1,000,000 deferred shares of 1s. each; all the ordinary and 390,000 deferred shares are issued and fully paid. In June, 1928, 195,000 ordinary and 195,000 deferred shares were offered for subscription at par, the issue being underwritten for a commission of four per cent. The ordinary shares are entitled to a cumulative preferred dividend of 8 per cent., and then after payment of 8 per cent. to deferred shares, balance of profits is distributable, 40 per cent. to ordinary and 60 per cent. to deferred.

Accounts—The statutory report was submitted July 31, 1928.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per ordinary share and one for each twenty deferred shares. Dealings have been specially allowed in the shares. Prices, 1928: ord., highest, 17s. 9d.; lowest, 12s. 6d.; def., highest, 1s. 7½d.; lowest, 10½d. Latest price, ord., 14s.; def., 1s. 1½d.

PHILLIPS PETROLEUM CO.

Directors.

F. Phillips, *President.* | L. E. Phillips, *Chairman of Executive Committee.*
C. Alexander, *Vice-President and General Manager.* | J. H. Kane, *Executive Vice-President.*
W. N. Davis, *Vice-President.* | H. E. Koopman, *Vice-President.* | P. J. McIntyre, *Vice-President.*
J. S. Dewar, *Vice-President.* | J. M. Sands, *Vice-President.* | J. G. Phillips.
C. A Lemp. | F. L. Dunn. | E. E. Loomis. | R. H. Hudson. | R. P. Brewer.
E. E. Du Pont. | R. H. Higgins. | E. P. Earle. | J. Markle. | J. L. Johnston.
Secretary and Treasurer—O. K. Wing. **Offices**—Bartlesville, Oklahoma, U.S.A.
New York Offices—120, Broadway.

Organised—June 13, 1917, in Delaware, U.S.A., and controls 1,097,824 acres in Utah, Colorado, New Mexico, Kansas, Oklahoma, Louisiana, Arkansas, Texas and Kentucky, U.S.A. In December, 1928, the company had 2,826 producing wells; steel tankage with a capacity of 8,500,000 net barrels, 47 gasoline plants, 926 tank cars, and 12 booster plants for the sale of residue gas.

Oil Production—1925, 9,396,861 barrels; 1926, 15,098,132 barrels; 1927, 17,237,702 barrels; 1928, 11,142,954 barrels.

Capital—2,500,000 shares without nominal or par value; issued 2,402,354 shares.

Five-and-Quarter Sinking Fund Gold Debentures—$40,000,000; issued in May 1927, at 99¼ per cent.; due June 1, 1939; outstanding at December 31, 1928, $35,447,000; callable as a whole or in part on 60 days' notice to December 1, 1929, at 103, thereafter decreasing gradually to 101¼ on June 1, 1934, thereafter at 101 until June 1, 1938. Half-yearly sinking fund of $1,000,000, commencing December 1, 1928.

Recent Dividends—For 1924, $2 per share; 1925, $2.25; 1926, $3; 1927, $3; 1928, $2 (37½ cents quarterly with 50 cents extra in January, 1929); 1929, 37½ cents April 1.

Accounts—For year ended December 31, 1928, submitted in Bartlesville April 16, 1929, there was a net profit of $5,960,171, increasing earned surplus to $34,196,170; dividends absorbed $4,786,433, leaving $29,409,937 earned surplus carried forward. Capital assets (less $69,020,663 depletion and depreciation reserve) $95,753,068; current assets $30,173,699; current liabilities $6,600,623.

The shares are quoted on New York Stock Exchange. Prices, 1926: highest, $57⅜; lowest, $40; 1927: highest, $60¼; lowest, $36¼; 1928: highest, $53⅞; lowest, $35¼ Latest price, $42⅛.

PHOENIX OIL AND TRANSPORT CO., LTD.

Directors (Qualification, 1,000 shares).

Sir E. Manville, J.P., *Chairman.* | T. J. Callaghan. | Capt. A. H. Farley, | J. Freudenthal.
Sir J. Norton-Griffiths, Bart., K.C.B. | J. S. Hamilton. | J. Koster.
Dr. L. Mesritz. | W. Padt. | Capt. T. S. Masterson, D.S.O. | P. C. Tennant.

Consulting Engineers—A. Beeby Thompson and Partners, 18, St. Swithin's Lane, E.C.4.
Secretary and London Manager and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C.3.
Telegrams: Petrofenix, London. Phone: Monument 1841.

Registered—June 24, 1920, and has acquired the following interests in Roumania, viz.:—Anglo-Continental Oil Co., Ltd., all the undertaking and property; Masterson Roumanian Oil Synd., Ltd., all the undertaking and assets other than cash in hand and at bank, this company undertaking the current liabilities as from May 1, 1920; Beciu (Roumania) Oil Fields, Ltd., the entire issued share capital; Traian Roumanian Oil Co., Ltd., 99·80 per cent. of the issued share capital; Anglo-Roumanian Petroleum Co., Ltd., 98 per cent. of the issued share capital and the whole amount owing in respect of the six per cent. first mortgage debentures; Stavropoleo-Moreni (Roumania) Oil Properties, Ltd., 99·55 per cent. of the issued share capital and all the six per cent. debentures, and the first and second prior lien mortgages. The total consideration paid for the above interests was £644,362, satisfied as to £595,160 in fully-paid £1 shares and £49,202 in cash. The company was promoted by Petroleum and Industrial Trust, Ltd. The total area of the leases and oil lands held by the various companies above mentioned was about 10,500 acres, of which about 1,174½ acres were within proved oil fields and the remainder in some four unproven districts. Practically the whole of the issued capital in the Orion Societate Anonima de Petrol owning oil-producing properties, refinery, pipe-line, &c., in Roumania has been acquired. In December, 1922, the company secured control of the Roumanian Consolidated Oilfields, Ltd. (*which see*), and now holds 99·08 per cent. of the issued capital of that company (which owns the whole of the issued capital of Chiciura Oilfields of Roumania, Ltd.). These two companies brought to the Phoenix group (apart from refineries, plant and pipe-lines) lands to the extent of some 15,000 acres in the Moreni, Runcu, Tzintea and Chiciura oilfields.

PHOENIX OIL AND TRANSPORT—continued.

The refineries at Ploesti have a capacity of about 50,000 tons monthly.

Production—During 1923, 105,259 tons; 1924, 187,904 tons; 1925, 267,380 tons; 1926, 360,231 tons; 1927, 434,897 tons; 1928, 391,108 tons. For four months ended April 30, 1929, 141,055 tons oil. (*For monthly production see table at commencement of volume.*)

The Phoenix Oil and Transport Co., Ltd., owns all the ordinary 1s. shares in Phoenix Oil Products, Ltd., and guarantees the capital and dividend on the preference shares of that company, which in December, 1926, acquired the market organisations of the parent company in Central Europe, the Near East and elsewhere.

With reference to the claims for damages to the properties of the Phoenix group during the European War, in November, 1926, an arrangement was arrived at with the Roumanian Government for the settlement of the claims for compensation. So far as the Phoenix group is concerned, the compensation is based on a total award of £1,467,413, and the aggregate payable over 40 years is £2,384,546. The annuities, paid half-yearly, will be 2 per cent. during the first five years, 3½ per cent. during the second five years, and 4½ per cent. for the last 30 years, the final payment being due December 1, 1965. The annuities will be exempt from Roumanian taxes, present or future. The amounts receivable in respect of the claims of: Anglo-Roumanian Petroleum Co., Ltd., Traian Roumanian Oil Co., Ltd., Beciu (Roumania) Oil Fields, Ltd., Stavropoleo Moreni (Roumania) Oil Properties, Ltd., and Anglo-Continental Oil Co., Ltd., are subject to the repayment to H.M. Treasury of the £75,568 advanced to those companies in 1924. Those who were debenture and/or shareholders in Roumanian Consolidated Oilfields, Ltd., and to whom deferred payments certificates were issued entitling them to participate in such compensation as and when received will be informed in due course as to the extent and manner in which they will participate.

Capital—£4,500,000, in 4,450,000 shares of £1 each and 1,000,000 shares of 1s. each; 3,726,702 £1 shares and all the 1s. shares are issued and fully paid.

The rights attached to the shares of the company are as follows:—Any profits which it may at any time be determined to distribute among the holders of the shares in the original capital of the company and any shares issued ranking *pari passu* with the original shares of £1 each or the original shares of one shilling each, and in a winding up any assets available for distribution are distributable (*a*) to the holders of the 1,000,000 shares of 1s. each, such proportion of the total amount available for distribution as £500,000 bears to the total issued capital in £1 shares; (*b*) the balance to the holders of the £1 shares.

The capital was increased from £1,050,000 to £2,050,000 in July, 1920, by creation of a further 1,000,000 ordinary shares of £1 each. In August, 1920, 550,000 £1 shares were offered for public subscription. The issue was guaranteed by the promoters, the Petroleum and Industrial Trust, Ltd., for a cash commission of 6½ per cent., and the guarantors also subscribed for the whole of the 1,000,000 1s. shares. The capital was increased to £3,550,000 in December, 1922, to carry through the scheme with Roumanian Consolidated Oilfields, Ltd., and to present amount in May, 1923, to acquire control of the "Orion" Soc. Anon. de Petrol. An offer of 375,000 shares at 24s. each was made to shareholders in August, 1923.

Dividends—For 1925, 7½ per cent. on £1 shares and 10·475d. per share on 1s. shares; 1926, 7½ per cent. on £1 shares and 10·434d. per share on 1s. shares; 1927, 2½ per cent. on £1 shares, and 3.465d. per share on 1s. shares paid January 31, 1928.

Accounts—For year ended December 31, 1927, submitted June 20, 1928, showed a net profit of £223,553 making with balance forward a sum of £431,766; dividends absorbed £107,575, transferred to investment reserve £100,000, leaving £224,191, which was carried forward; cash £271,324, debtors £49,852, investments in and advances to allied companies £1,051,429, sundry assets £31,570; creditors £15,118. Reserve for income tax £87,222. Investment reserve £200,000.

Transfer form, common; fee, 2s. 6d. The rights of voting at meetings of the company conferred by the several classes of shares are as follows:—Subject to any special terms as to voting upon which any share may be issued or may for the time being be held, on a show of hands every member personally present shall have one vote and upon a poll every member present, personally or by proxy, shall have one vote for every share of £1 and one vote for every three shares of 1s. each held by him. Provided that upon a poll on any resolution for the alteration of the articles of association or on any resolution for an increase or reduction of the capital of the company in any manner detrimental or prejudicial to the rights attached to the shares of 1s. each, the shares of 1s. each for the time being issued shall collectively confer upon the holders thereof as many votes as shall be conferred upon the holders of the shares of £1 each for the time being issued collectively, and the votes so conferred upon the holders of the shares of 1s. each shall be distributed *pro rata* among the holders of the

PHOENIX OIL AND TRANSPORT—continued.

shares of 1s. each in proportion to the number of such shares of 1s. each held by such holders respectively. The shares are quoted in the Official List. Prices (£1 shares), 1926: highest, 26s. 4d.; lowest, 17s. 1d.; 1927: 27s. 9d.; lowest, 18s.; 1928: highest, 19s. 3d.; lowest, 13s. 6d. Latest price (£1 shares). 13s. 3d.; (1s. shares), 7s. 6d.

PHOENIX OIL PRODUCTS, LTD.

Directors.

Sir E. Manville, J.P., *Chairman.* | P. C. Tennant. | Capt. A. H. Farley.
J. Freudenthal. | Capt. T. S. Masterson, D.S.O.

Secretary and London Manager and Office—A. J. Pegg, 9 to 13, Fenchurch Buildings, Fenchurch Street, E.C. 3.

Telegrams: Petrofenix, London. Phone: Monument 1841.

Registered—May 21, 1924, as the City Petroleum Finance Co., Ltd., the name being changed to present title in November, 1926, when the company acquired from Phoenix Oil and Transport Co., Ltd., the following assets:—(*a*) The whole of the issued capital of the Everth and Co. Aktiengesellschaft, registered in Austria; (*b*) the whole of the issued capital of the "Astra" Dionicarsko Drustvo, registered in Jugo-Slavia; (*c*) 50 per cent. of the issued capital of the Mineraloelwerke Bayern G.m.b.H., of Regensburg (Southern Germany) (100 per cent. now owned); (*d*) the debts owing to the parent company by the Everth and Co. Aktiengesellschaft, the "Astra" Dionicarsko Drustvo and the Ruckdeschel and Noack Aktiengesellschaft, of Munich; (*e*) certain storage and refining installations and similar assets owned by the parent company and leased to the said Ruckdeschel and Noack Aktiengesellschaft for the purpose of its business; (*f*) stocks of petroleum products in or *en route* to Austria, Germany and Jugo-Slavia. The consideration was £276,000 cash. (The whole of the issued capital of the Ruckdeschel and Noack A.G. since acquired.) The above-mentioned companies act as the parent company's distributing agents in Austria and Hungary, Jugo-Slavia and Southern Germany respectively. The Mineraloelwerke Bayern G.m.b.H. possesses a petroleum storage installation at the Port of Regensburg on the River Danube, which they rent to the Ruckdeschel and Noack Aktiengesellschaft. The company has since acquired a controlling interest in the Deco S.A., the distributing area of which includes Belgium, France, Holland, &c. (*see advertisement facing page* 144).

Capital—£625,000, in 620,000 eight per cent. cumulative preference shares of £1 each and 100,000 ordinary shares of 1s. each; 600,007 preference and all the ordinary shares are issued and fully paid. In December, 1926, 600,000 preference shares were offered for public subscription. The preference shares are unconditionally guaranteed as to both dividend and capital by the Phoenix Oil and Transport Co., Ltd., who subscribed at par for the ordinary shares.

The preference dividend is paid July 1 and January 1.

Accounts—For period ended December 31, 1927, submitted July 11, 1928, showed a profit of £48,570; preference dividends absorbed £42,830, leaving £5,740, which was carried forward; cash £90,026, War Loan £150,590, bills receivable £21,613, debtors £56,005, stocks £37,652, sundry assets £11,356; creditors £26,746.

Transfer form, common; fee, 2s. 6d. The preference shares are quoted in the Official List. Prices, 1926: pref., highest, 20s.; lowest, 18s. 3d.; 1927: highest, 22s.; lowest, 18s. 4½d.; 1928: highest, 20s. 3d.; lowest, 17s. 9d. Latest price, pref., 18s.

PIERCE PETROLEUM CORPN.

Directors.

W. H. Coverdale, *Chairman.* | E. D. Levy, *President and Treasurer.* | H. H. Lehman.
T. Richardson. | W. W. Colpitts. | H. S. Parker. | A. Untermeyer. | T. H. Schulze.
R. H. Swartwont. | S. Untermeyer. | A. Sachs.

Secretary and Head Offices—S. W. Everett, 1709, Locust Street, St. Louis, U.S.A.

New York Offices—52, Wall Street.

Incorporated—April 25, 1924, in Delaware, U.S.A., to provide working capital for the Pierce Oil Corpn. and to acquire that company's assets, consisting of refineries at Fort Worth and Texas City, Texas, and Sand Springs, Okla., U.S.A. and Tampico and Vera Cruz, Mexico, 1,103,419 shares being issued in exchange, and this block of shares now constitute the sole asset of the Pierce Oil Corpn. The Pierce Petroleum Corpn. subsequently secured a 100 per cent. interest in the Consolidated Pipe Line Co. owning trunk lines and gathering lines in Oklahoma and in addition owns producing properties in Pottawatomie Co., Oklahoma.

PIERCE PETROLEUM—continued.

Capital—11,500 six per cent. cumulative preferred and 2,500,000 common shares of no par value; all the shares are issued. 1,300,000 common shares were sold at approximately $7 per share. The preferred shares, which were issued in August, 1928, in settlement of certain litigations, are redeemable at $102 a share at the rate of 1,000 shares annually for eleven years and 500 shares the twelfth year.

Ten-Year Eight per cent. Gold Bonds—$634,726, due December 15, 1931.

Dividends—The dividend on the preferred stock is payable January 2 and July 2.

Accounts—For year ended December 31, 1928, issued April, 1929, showed a net profit of $1,052,895 after allowing $1,129,900 for depreciation; surplus at December 31, 1928, $286,138.

The common shares are quoted in New York. Prices, 1926: highest, $7; lowest, $2½; 1927: highest, $7; lowest, $1; 1928: highest, $7; lowest, $3½. Latest price, $4⅞.

PILOT TRADING CO., LTD.

Directors—S. P. Cassy, *Managing*; A. H. Miller.
London Offices—1-2, Great Winchester Street, E.C. 2.
Telegrams: Pilotrad, London. Phone: London Wall 3225 and 3226; Central 2968.

Registered—November 16, 1916, and carries on business in all kinds of petroleum products (wholesale only) (*see advertisement facing page* 72).

Capital—£25,000, in £1 shares; issued and fully paid 4,000 preference and 79 ordinary shares.

Accounts—Issued to shareholders only.

POWER PETROLEUM CO., LTD.

Directors—A. Burkett; M. E. Coombs; W. Mackinnon; J. S. Hatfield; R. Pratt.
Midland Offices—Soho Pool Wharf, Hockley, Birmingham; Calder Vale Road, Wakefield.
Secretary and Offices—A. Burkett, Riverside Wharf, Charlton, S.E. 7.
Telegrams: Powpetrol, London. 'Phone: Greenwich 0500 and 1721.

Registered—August 10, 1922, to carry on the business of dealers and distributors of petrol.

Capital—£2,000, in shares of £1 each; all the shares are issued and fully paid, including 666 shares credited as fully paid.

Accounts—Issued to shareholders only.

POWER PETROLEUM (NORTH), LTD.

Directors—M. R. Proudlock; C. R. R. Taylor.
Secretary and Offices—F. W. Walton, 66, High Street, Stockton-on-Tees, Durham.

Registered—August 17, 1926, to adopt an agreement with Blue Bird Petrol Co. (Stockton), Ltd. (in liquidation), and to carry on the business of exporters and importers of oil.

Capital—£10,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

PRAIRIE OIL AND GAS CO.

Directors.
N. K. Moody, *President*. | W. S. Fitzpatrick, *Chairman*.
D. H. Kelsey, *Vice-President and General Manager*. | J. A. Hollihan, *and Secretary*.
A. B. Hookins, *Treasurer*. | H. C. Fitzpatrick.
Offices—Independence, Kansas, U.S.A.

Incorporated—December 17, 1900, in Kansas, U.S.A., and owns oil-bearing properties in Oklahoma, Kansas, and Texas, U.S.A., having an area of over 1,000,000 acres, with a production of 65,000 barrels daily, also steel storage tanks with a capacity of 50,000,000 barrels. The company's pipe-line and transportation business was transferred February 1, 1915, to the Prairie Pipe Line Co. in consideration of $27,000,000 in fully-paid shares of $100 each and these were distributed among shareholders at the rate of one-and-half for every share held. A controlling interest is held in the Prairie Oil and Gas Co. of Wyoming, owning a large area in Wyoming.

During the latter part of 1923 arrangements were made to acquire control of the Producers and Refiners Corpn. by exchange of shares on the basis of one $100 share of Prairie stock for ten $50 shares of Producers and Refiners common stock. By this acquisition the Prairie Oil and Gas Co. becomes a complete unit in the oil industry, the assets of the Producers and Refiners Corpn. comprising three refineries, one at Parco, Wyo., West Tulsa, Okla., and Blackwell, Okla., oil and gas, leases over 500,000 acres in the Texas Panhandle, with produing oil wells,

PRAIRIE OIL AND GAS—continued.

main gas lines, gas distribution plants, tank cars, service and marketing stations, pipe-lines, &c.

Production—Prairie produces more than 65,000 barrels of oil per day and its subsidiaries over 8,000 barrels per day. In addition Prairie purchases from Mid-Continent producers the oil from approximately 40,000 wells for total of 40,000,000 barrels per annum, which oil, with its own production, is sold to refineries throughout the Mid-Continent field, the Middle West, Gulf and Atlantic Seaboards and in Canada, its total crude sales in 1928 exceeding 70,000,000 barrels.

Capital—$70,000,000, in 2,800,000 shares of $25 each; 2,426,181 shares are issued and fully paid. Increased from $20,000,000 to $60,000,000 in December, 1922, and 200 per cent. stock dividend declared. Increased to present amount in December, 1924, one-half of the new capital to be held for subscription by employees, at the same time the par value of the shares was reduced to $25 each, four new being given for each old $100 share.

Recent Dividends—For 1911, 23 per cent.; 1912, 25 per cent.; 1913, 6 per cent; 1914, nil; 1915, 150 per cent. in fully-paid shares of the Prairie Pipe Line Co; 1916, 20 per cent.; 1917, 20 per cent.; 1918, 23 per cent.; 1919, 28 per cent.; 1920, 28 per cent.; 1921, 23 per cent.; 1922, 18 per cent. and 200 per cent. stock dividend; 1923, 8 per cent.; 1924, 8 per cent.; 1925, 6 per cent.; 1926, 6 per cent.; 1927, 4½ per cent. (50 cents February 28, 50 cents May 31; 50 cents August 31); 1928, nil.

Accounts—For year ended December 31, 1928, submitted April 9, 1929, there was a surplus carried forward of $100,640,038, an increase of $10,541,597 as compared with preceding year.

The shares are quoted in New York. Prices, 1926: highest, $60¼; lowest, $48; 1927: highest, $55½; lowest, $45⅝; 1928: highest, $68; lowest, $46. Latest price, $61⅛.

PRAIRIE PIPE LINE CO.

Directors.

W. F. Gates, *President.* | C. H. Kountz, *Vice-President.* | G. Coyle. | F. A. Luoy, *Treasurer.* F. M. Wilhelm.

Secretary and Offices—F. M. Wilhelm, Independence, Kansas, U.S.A.

Incorporated—January 14, 1915, in Kansas, U.S.A., to take over the pipe-line and transportation business of the Prairie Oil and Gas Co. The company operates over 12,500 miles of pipe-line, 44 main pumping stations, and 84 field pumping stations, in the States of Kansas, Oklahoma, Arkansas, Missouri, Iowa, and Illinois and acts as a common carrier of oil. As from January 1, 1926, the company acquired the entire capital stock of the Pure Oil Pipe Line Co. of Texas, operating a pipe-line 200 miles long from Mexia, Texas, to a port terminal at Smith's Bluff, near Beaumont, Gulf of Mexico.

Crude Oil Deliveries—During 1927, 64,525,900 barrels; 1928, 66,549,621 barrels.

Capital—$101,250,000, in 4,050,000 shares of $25 each; all the shares are issued and fully paid. 270,000 shares of $100 each were issued credited as fully paid to the Prairie Oil and Gas Co., and in December, 1922, the capital was increased to $81,000,000 and a 200 per cent. stock dividend declared. In January, 1929, the capital was increased to present amount and the shares subdivided, stockholders receiving four shares of $25 for each $100 share and in addition a stock dividend of one $25 share for each $100 par value of stock.

Dividends—For 1916, 35 per cent.; 1917, 35 per cent.; 1918, 30 per cent.; 1919, 12 per cent.; 1920, 12 per cent.; 1921, 12 per cent.; 1922, 16 per cent. and 200 per cent. stock dividend; 1923, $8 per share (equal to 24 per cent. on old capital); 1924, $8 per share; 1925, $8 per share; 1926, $8 per share; 1927, $10 per share; 1928, $10.50 ($3.50 April, July and October); 1929, 75 cents with 50 cents extra March 30 on new $25 stock.

Accounts—Made up annually and submitted first Tuesday in March. For year ended December 31, 1928, there was a surplus carried forward of $52,762,962 after paying dividends.

The shares are dealt in on the New York Curb. Prices, 1926: highest, $137½; lowest, $122½; 1927: highest, $190; lowest, $132; 1928: highest, $280; lowest, $172. Latest price ($25 stock), $56½.

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879, ADDISON ROAD,
Cleveland, Ohio, U.S.A.

PREMIER OIL AND FINANCE CO., LTD.

Directors (Qualification, 500 shares).

R. Sewell, *Chairman.* | S. Fortescue. | A. McLennan. | S. Hutchinson.

Secretary and Offices—F. F. de Paravicini, Finsbury Pavement House, Moorgate, E.C. 2.
Telegrams: Premoifin, London. Phone: London Wall 6070.

Registered—June 27, 1924, as a second reconstruction of the Premier Oil and Pipe Line Co., Ltd., registered April 4, 1910, and first reconstructed as Premier Oil Co., Ltd., on September 25, 1919. The assets now consist of a large holding in Indo-Burma Oilfields (1920), Ltd., Coalfields of Burma, Ltd., and shares in other companies.

Capital—£250,000, in 1,000,000 shares of 5s. each; 852,719 shares are issued credited (except seven) as fully paid to shareholders in Premier Oil Co., Ltd., in the proportion of one for every five fully-paid 4s. shares held.

Dividend—1925-26, 5 per cent. November 10, 1926; nil since.

Accounts—The balance sheet for two years at March 31, 1928, submitted July 31, 1928, showed a net profit of £856, making with balance forward a sum of £2,356, which was carried forward; cash £2,382, debtors £5,408, investments at cost £146,082, loans and interest £76,747; creditors £6,219, loans and interest £9,556.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 852,719. Prices, 1926: highest, 3s. 4½d.; lowest, 1s.; 1927: highest, 1s. 9d.; lowest, 6d.; 1928: highest, 9d.; lowest, 1½d. Latest price, 3d.

PUMPHERSTON OIL CO., LTD.

Directors (Qualification, 1,000 ordinary shares).

Sir J. T. Cargill, Bart. | Sir J. B. Lloyd. | Sir J. Cadman, K.C.M.G. | H. B. H. Eves.
R. I. Watson. | W. Fraser, C.B.E., *Managing.*

Secretary and Registered Offices—R. W. Meikle, 53, Bothwell Street, Glasgow.

London Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2.
Telegrams: Pumpherston, Glasgow. Phone: Central, Glasgow, 6523.

Registered—November 3, 1883, in Edinburgh, to treat shale and to extract mineral oil from same. The company holds leases of properties containing oil shale, and owns works at Pumpherston, County of Midlothian, Seafield and Deans, County of West Lothian. In December, 1912, the undertaking of the Tarbrax Oil Co., Ltd., was acquired, but these works have since been closed down. The company is a member of the Scottish Oil Agency, Ltd., which deals with the sale and distribution of products of various Scottish oil companies.

In July, 1919, the Anglo-Persian Oil Co., Ltd., offered to purchase the whole of the ordinary shares at £5 per share, payable in fully-paid seven per cent. (non-cumulative) participating preference shares of £1 each in Scottish Oils, Ltd.; holders of all the ordinary shares availed themselves of the offer.

Capital—£450,000, in 100,000 six per cent. cumulative first preference, 50,000 six per cent. cumulative second preference, and 300,000 ordinary shares of £1 each; all the preference and 285,500 ordinary shares are issued and fully paid. The capital was increased from £230,000 (10,000 preference shares of £10 each and 130,000 ordinary shares of £1 each) to present amount in December, 1912, by creation of the second preference and 170,000 ordinary shares of £1 each, and holders of Tarbrax preference shares had the option of exchanging into the second preference shares. In February, 1913, the original £10 preference shares were sub-divided and 130,000 ordinary shares were offered to shareholders at par, and to meet these payments and also the uncalled liability of 3s. per share on the then existing ordinary shares, which it was decided to call up, a bonus of £1 3s. per share was declared, and this was met partly by capitalisation of the reserve and partly out of profits.

Dividends—The preference dividends are paid annually in June. The following distributions have been made on the ordinary shares: For 1899-1900, 20 per cent.; 1900-1, 15 per cent.; 1901-2, 7½ per cent.; 1902-3, 20 per cent.; 1903-4 to 1905-6, 30 per cent. each year; 1906-7 to 1909-10, 50 per cent. each year; 1910-11, 30 per cent.; 1911-12, 35 per cent.; a bonus of £1 3s. per share on February 1 1913; 1912-13, 35 per cent.; 1913-14, 25 per cent.; 1914-15, 10 per cent.; 1915-16, 25 per cent.; 1916-17, 40 per cent.; 1917-18, 40 per cent.; 1918-19, 40 per cent.; 1919-20, 30 per cent.; 1920-21, 20 per cent. (free of tax); 1921-22,

PUMPHERSTON OIL—continued.

10 per cent (free of tax); 1922-23, 20 per cent. (free of tax); 1923-24, nil; 1924-25, 10 per cent. (free of tax); 1925-26 to 1927-28, nil.

Accounts—For year ended March 31, 1928, submitted in Glasgow May 25, 1928, there was a credit balance of £11,604 carried forward after paying pref. dividend. Reserve fund £35,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each ordinary share held for three months; the preference shares carry no voting rights except when their interests are involved. Prices, pref., 1927: highest, 14s. 9d.; lowest, 11s. 6d.; 1928: highest, 13s.; lowest, 11s. 6d. Latest price, pref., 12s.

PURE OIL CO.

Directors.

B. G. Dawes, *Chairman.* | H. M. Dawes, *President.* | R. W. McIlvain, *Vice-President.*
W. E. Hutton, *Vice-President.* | N. H. Weber, *Vice-President.* | F. S. Heath, *Vice-President.*
C. B. Watson, *Vice-President.* | R. Warner, *Vice-President and Treasurer.* | W. C. Fairbanks.
I. B. Humphreys. | W. W. Mills.

Secretary and Offices—F. S. Heath, Columbus, Ohio, U.S.A.

Incorporated—April 4, 1914, in Ohio, U.S.A., as the Columbus Production Co., the name being changed to Ohio Cities Gas Co. April 21, 1914, and to present title in June, 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Co.'s holdings: 100 per cent. of the Pure Oil Pipe Line Co. (Ohio); 100 per cent. of the Pure Oil Pipe Line Co. (Pennsylvania); 100 per cent. of the Producers and Refiners Pipe Line Co., owning 2,600 miles of pipe-line; 100 per cent. of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap; and a controlling interest in the Pure Oil Steamship Co., Orinoco Oil Co. of Venezuela, and others.

In addition to the properties owned and operated by the above-named subsidiary companies, the Pure Oil Co. owns and operates oil and gas properties as follows: About 1,425,000 acres of leaseholds and fee land in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Ark., Miss., Texas, New Mexico, and Venezuela, with 5,633 producing wells; 14 casing-head gasoline plants in Ohio, West Virginia and Oklahoma, with a capacity of 57,000 gallons per day; 6 refineries in Pennsylvania, Ohio, Texas, West Virginia, and Oklahoma, whose total refining capacity exceeds 47,000 barrels per day; 3,080 tank cars, of which 2,644 are owned and 436 under lease; distributing stations and drive-in stations in various States, and export connections in Europe.

Capital—$190,000,000, in 900,000 preferred shares of $100 each, and 4,000,000 common shares of $25 each; 230,000 preferred and 3,038,370 common shares are issued and fully paid. The common stock was increased from $10,000,000 to present amount in July, 1917, on the acquisition of the Pure Oil Co., and 1,000,000 shares issued, viz., 800,000 to shareholders at par, 100,000 to shareholders in Pure Oil Co. at $60, and 100,000 taken by an underwriting syndicate. In February, 1919, holders of common stock had the right to take up one common share of $25 at par in respect of every four held. On January 29, 1920, the articles of incorporation were amended providing for an increase in the authorised cumulative preferred stock to the sum of $90,000,000, divided into shares of the par value of $100 each. Out of said new preferred stock 100,000 shares, aggregating $10,000,000, shall bear quarterly cumulative dividends at the annual rate of 6 per cent. and no more, and shall be set apart for the sole purpose of being issued, at the option of present owners, in exchange share for share for the 100,000 shares of 5½ per cent. preferred stock, and as such shares are exchanged from time to time they shall be cancelled and not reissued. The remainder of this preferred stock, to wit, $70,000,000, to be issued in parts or instalments from time to time as the board of directors may determine. Such parts or instalments to bear annual dividends to be fixed by the directors at time of issue at not less than 5 per cent. or more than 8 per cent., and no more, but such rates of dividend after having been once fixed shall be unalterable. Each share of preferred stock shall be entitled to four votes at all meetings of stockholders, and any or all of said preferred stock may be redeemed at $110 per share and accrued dividends at any dividend-paying period after at least 60 days' notice. On March 19, 1920, an issue of $10,000,000 convertible preferred stock was authorised bearing cumulative dividends at the rate of 8 per cent. per

PURE OIL—continued.

annum, payable quarterly on the first days of July, October, January and April, offered to common and preferred stockholders at the net price of par $100 per share. In December, 1921, $4,300,000 eight per cent. preferred stock was taken by an underwriting syndicate, and in March, 1922, 515,900 shares of common stock were offered to common stockholders at par. In January, 1923, $3,000,000 additional 8 per cent. cumulative preferred was issued in exchange for like amount of preferred stock of the Oklahoma Producing and Refining Corpn. of America. As of April, 1923, $6,547,325 additional common stock was issued in exchange for common stock of the Oklahoma Producing and Refining Corpn. of America on following basis: for each ten shares of Oklahoma Producing and Refining Corporation of America common stock, par value $5, one share of Pure Oil common stock, par value $25. In April, 1925, $4,454,350 additional common stock was issued in acquisition of Humphreys-Boyd producing properties in the Wortham and Powell Fields of Texas.

Six-and-Half per cent. Ten-Year Notes—Authorised, $20,000,000; issued, $10,430,000; redeemable at option of company at any interest date up to and including June 1, 1928, at 103 and thereafter at par plus a premium of half per cent. for each twelve-month period or fraction thereof by which the regular maturity is anticipated. A sinking fund is to be provided to retire $600,000 annually.

Dividends—Common: Paid quarterly, 1¼ per cent. or $1.25 on par value of $100, from June 1, 1914, to September 1, 1915, inclusive; 1½ per cent. or $1.50 on $100, from December 1, 1915, to March 1, 1916, inclusive; 2 per cent. or $2.00 on $100, on June 1, 1916; 2½ per cent. or 62½ cents on par value of $25, from September 1, 1916, to December 1, 1916, inclusive; 3 per cent. or 75 cents on $25 March 1, 1917; 6¼ per cent. or $1.56¼ on $25, June 1, 1917; 5 per cent. or $1.25 on $25, from September 1, 1917, to March 1, 1919, inclusive; 4 per cent. or $1.00 on $25, from June 1, 1919, to June 1, 1920; 2 per cent. in cash and 2 per cent. in common stock September 1, 1920, to June 1, 1921; 2 per cent. cash September, 1921, to June, 1923; 1½ per cent. September 1, 1923; and quarterly to December 1, 1927; with 12½ cents extra dividend March 1, June 1, September 1 and December 1, 1926, and March 1, 1927; 1 per cent. (25 cents) March 1, June 1, September 1 and December 1, 1928. Also stock dividends of 5 per cent. each on December 1, 1916, and February 1, 1918.

Accounts—A consolidated balance sheet of the Pure Oil Co. and subsidiaries for year ended March 31, 1928, issued May, 1928, showed $59,407,748 surplus after paying dividends on preferred and common stock and allowing for depreciation.

The shares are quoted in New York. Prices (common stock), 1926: highest, $31; lowest, $25¼; 1927: highest, $33½; lowest, $25; 1928: highest, $31⅝; lowest, $19. Latest price, $26¼.

PURE RUSSIAN LIQUID PARAFFIN CO., LTD.

Directors.

F. Carlier. | C. A. Crighton. | C. Delbeke. | L. Meeus, | G. Godeau. | J. Moreau. | H. F. Smith. L. Stux. | L. Wenger.

London Manager—H. F. Smith.

Secretary and Offices—C. A. Crighton, Bishopsgate House, 80, Bishopsgate, E.C. 2.
Telegrams: Invatore, London. Phone: London Wall 7132-7133.

Registered—December 23, 1915, to carry on the business of refiners and dealers in Russian lubricating white and half-white oils. A large interest in the company is held by the Compagnie Financiere Belge des Petroles.

Capital—£50,000, in 10,000 shares of £5 each; 5,200 shares are issued and fully paid. Originally £4,000, it was increased to present amount during 1917.

Accounts—Issued to shareholders only.

PURFINA SOCIETE ANONYME.

Directors.

A. Van de Vyvere, *President*. | L. Becker. | G. Blaise. | F. Carlier. | H. Carlier. L. J. E. Francqui. | L. Meeus. | A. Plateau. | C. Sergent. | L. Stux. | L. Wenge . J. Moreau, *Managing*.

Offices—111, Rue du Commerce, Bruxelles, and 4, Rue Wappers, Anvers.
Telegrams: Purfina, Bruxelles. Phones: 230-27.

Incorporated—December 13, 1923, in Antwerp, to deal with petrol and its

PURFINA—continued.

by-products. The company operates in Belgium, Holland and the Grand Duchy of Luxemburg, and owns storage depots and refineries at Ertvelde-Rieme (Belgium). Distribution in Holland is carried out by a subsidiary—Nederlandsche Petroleum Maatschappij "Purfina." The transport is carried out by the "Purfina Transports," which is controlled by Petrofina Francaise Soc. Anon., and by the "Purfina Armament."

Capital—Francs 30,000,000, in 6,000 A shares and 54,000 B shares of 500 francs each; all the shares are issued and fully paid.

Dividend—For 1927, 10 per cent. paid June 1, 1928.

Accounts—For year ended December 31, 1927, submitted May 11, 1928, there was a profit of 6,135,776 frs., making with balance forward a sum of 6,292,702 frs., and after paying dividends and transferring 2,941,345 frs. to reserves there was a credit balance of 351,357 frs. carried forward.

R

RAFFINERIA DI OLII MINERALI SOCIETA ANONIMA.

Directors—A. Giarratana, *President*; A. Petretti, *Vice-President*.

General Manager—A. Spiero.

Head Offices—C. Vittorio Emanuele 18, Fiume, and Via Sardegna 14, Rome.

Telegrams: Romsa. Code: A.B.C. 5th Edition.

Phone: 9-30, 9-55, Fiume; 36-640 Rome.

Incorporated—In Fiume, and carries on business as dealers, refiners, &c., in connection with the petroleum industry. The refinery at Fiume has a capacity of 100,000 tons crude oil yearly. A subsidiary—the Societa Commerciale Italo-Araba—is operating in the Red Sea district. An interest is held in La Soc. Petrolifera Esercizi Marittimi and Soc. Distillazione Italiana Combustibili S.A.

Capital—25,000,000 lire, in shares of 400 lire each; all the shares are issued and fully paid. Increased from 15,000,000 lire in August, 1924.

Dividends—8 per cent. for 1923-24; 8 per cent. for 1924-25; 6 per cent. each year for 1925-26, 1926-27 and 1927-28.

Accounts—For year ended April 30, 1928, submitted July 27, 1928, there was a profit of 2,271,436 lire, making with balance forward a sum of 2,447,042 lire; dividend absorbed 1,500,000 lire, transferred to reserve 500,000 lire, directors' percentage 132,000 lire, leaving 315,041 lire, which was carried forward. Reserve fund 2,000,000 lire.

RAGOSINE OIL CO., LTD.

Directors—F. C. Buttress; J. W. Boyden; F. G. Wayman.

Secretary and Offices—A. G. Parry, 161, Bow Road, E.3.

Telegrams: Ragosine, London. Phone: East 0604.

Registered—May 27, 1927, to acquire the business of manufacturer, blender and dealer in lubricating and other oils carried on by R. R. S. Tanner at Bow Road, E. The consideration was £6,500 14s. 10d. cash and 4,031 fully-paid preference shares.

Capital—£15,000, in 14,000 preference shares of £1 and 20,000 ordinary shares of 1s. each; 12,630 preference and 15,500 ordinary shares are issued and fully paid.

Accounts—Issued to shareholders only.

RECORD OIL AND GREASE CO., LTD.

Directors—A. B. Mallinson; J. R. L. Allott; B. S. Vivante R. J. Stringer, *Managing*.

Manchester Sales Office—40, Lloyd Street.

Secretary—R. J. Stringer.

Works and Offices—Ellesmere Street, Failsworth, Manchester.

Telegrams: Record, Failsworth. Phones: City 6907; Failsworth 189.

Registered—August, 1920, as a reconstruction of the Record Oil and Grease Co., Ltd. The company carries on business as manufacturers, refiners and dealers in petroleum and lubricating oils, also boiler compositions, and incorporated the firm of Ashton, Whitehead and Co.

Capital—£10,000 in shares of £1 each; 8,461 shares are issued and fully paid.

RECORD OIL—continued.

The capital was originally £5,000. Shareholders received three fully-paid shares for every two old shares held. Increased to present amount during 1928.

Dividends—For 1924, 2½ per cent.; 1925, 5 per cent.; 1926, 5 per cent. 1927, 5 per cent.; 1928, 10 per cent.

Accounts—Issued to shareholders only.

RED SEA PETROLEUM CO., LTD.

Directors.

Rt. Hon. Sir F. D. Acland, Bart. | A. Agnew, C.B.E. | R. V. Buxton, D.S.O.
Sir R. W. Cohen, K.B.E. | H. B. H. Eves. | Sir R. Macleod, K.C.B.
Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I.

Offices—St. Helen's Court, Leadenhall Street, E.C.3.
Telegrams: Tepaesder, London. Phone: Avenue 6822.

Registered—January 3, 1927, to acquire a concession over a group of islands in the Red Sea known as the Farsan Islands, situate about 800 miles from Hurghada and 1,000 miles from Suez.

Capital—£25,000, in 2,500 shares of £10 each; all the shares are issued and fully paid, held by Anglo-Egyptian Oilfields, Ltd.

Accounts—Issued to shareholders only.

"REDEVENTA."

SOCIETATE ANONIMA PENTRU EXPLOATAREA SI COMERTUL PRODUSELOR SUBSOLULUI.

Directors.

D. Dobrescu, *President.* | D. D. Bragadir, *Vice-President.* | E. Berkowitz, *Vice-President.*
A. Berkowitz. | G. Miliaresi. | I. Costinescu. | J. T. Florescu. | H. D. Fulga. | M. Berkowitz.
H. Grandet. | N. Mitescu. | A. Petrescu. | I. Savescu. | M. Sain, *and General Manager.*
V. Antonescu. | G. R. Stoicescu.

Consulting Engineer—E. Fischer. **Field Manager**—Dr. A. Meissels.

Secretary and Head Offices—A. Blumenfeld, Str. Clemenceau No. 2, Bucarest, Roumania.
Telegrams: Redeventza, Bucarest, Ploesti and Baicoi. Phone: 25/46, 59/46, 74/57.

Incorporated—June 21, 1918, and owns a refinery at Ploesti, tank storage and reservoirs at Baicoi, export station at Constantza and oil-producing properties in the Baicoi, Moreni, Runcu, Draganeasa and Floresti districts of Roumania. A large share interest is held in "Pacura Romaneasca" and "Forajul." Affiliated companies are the "Redeventza" Soc. Austro-Roumaine of Vienna and "Redeventza" Soc. Roumaine-Allemande, Berlin.

Oil Production—During 1927, 72,000 tons; 1928, 130,976 tons.

Capital—Lei 600,000,000, in 1,200,000 shares of 500 lei; 455,127 shares are issued and fully paid. The capital was originally lei 2,000,000, but has been increased from time to time to present amount, the last increase being in December, 1925, by creation of 600,000 shares, and shareholders were offered one new share at lei 525 for each ten held.

Dividends—For 1919, 42½ per cent.; 1920, 82 per cent.; 1921, 54 per cent. 1922, 56 per cent.; 1923, 44 per cent.; 1924, 10 per cent.; 1925, 10 per cent.; 1926, 10 per cent.; 1927, 10 per cent.

Accounts—For year ended December 31, 1927, submitted in Bucarest June 28, 1928, the profit was lei 27,048,561, after allowing 7,014,314 lei depreciation; dividends absorbed lei 22,594,870, transferred to reserve lei 1,352,428, directors' percentage lei 2,704,856, leaving lei 396,407 carried forward.

The shares are quoted in Bucarest and Paris. Latest price, lei 350.

REDLINE MOTOR SPIRIT CO., LTD.

Directors.

Rt. Hon. Lord Inverforth, P.C. | J. B. R. Morton. | T. Horaby.

Secretary and Offices—B. E. Springett, 16, Charles Street, Haymarket, S.W. 1.
Telegrams and Cables: Unipetpro, London. Phone: Regent 2134.

Registered—June 16, 1914, as the Union Petroleum Products Co., Ltd., the name being changed during 1924. The company carries on the business of dealers in oil and is interested in the distribution of refined oil products in Europe. The company (which is controlled by the British Mexican Petroleum Co., Ltd.) is the proprietor of Redline and Ensign motor spirit.

Capital—£500,000, in shares of £1 each; 422,000 shares are issued and fully paid. Originally £100, it was increased to £100,000 in November, 1914, to £150,000 in June, 1917, and to present amount January, 1924.

Accounts—Issued to shareholders only

REGAL PETROLEUM PRODUCTS, LTD.

Directors—A. J. Hendry; W. H. W. Lacey.

Secretary and Offices—A. J. Hendry, 122, Cannon Street, E.C. 4.

Registered—October 4, 1926, to acquire and deal with petroleum and its products.

Capital—£500, in shares of £1 each; 17 shares are issued and fully paid.

Accounts—Issued to shareholders only.

RELIANCE LUBRICATING OIL CO., LTD.

Directors—A. Holt, *Governing*; H. Holt; W. N. Holt.

Secretary and Offices—J. R. Kennedy, 19 & 20, Water Lane, Great Tower Street, E.C. 3.
Telegrams: Subastral, London. Phone: Royal 5891.

Registered—January 17, 1916, to carry on business as manufacturers, refiners, and dealers in petroleum and lubricating oils.

Capital—£6,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

RICHFIELD OIL CO. OF CALIFORNIA.

Officers.

Chairman—J. A. Talbot. **President**—C. M. Fuller.

Vice-Presidents—C. B. Garretson; J. C. Graves; A. M. Kelley; J. S. Wallace.

Secretary—C. A. Madary. **Treasurer**—W. E. Hart.

Directors.

J. A. Talbot. | C. M. Fuller. | W. E. Dunlap. | J. Toplitzky. | S. M. Haskins. | C. S. Hill. R. I. Rogers. | G. Newberger. | J. W. Henderson. | N. R. Tucker. | G. Dulin. F. W. Streeter. | F. W. Flint, jun.

Offices—A. G. Bartlett Building, Los Angeles, Cal., U.S.A.

Incorporated—August, 1926, in Delaware, U.S.A., to expand the business of the United Oil Co. Shareholders in United Oil Co. received three Richfield shares for each United Oil share. In July, 1928, the Richfield Co. acquired all the A stock and a substantial block of the B stock of Pan-American Western Petroleum Co. Richfield Co. now owns over 80 per cent. of outstanding Pan-American Western shares.

The company and its subsidiaries own properties covering over 54,000 acres in the principal oilfields of California, casing-head gasoline plants, refineries, pipe lines, steamships, marine terminals, &c.

Production—During 1927, 6,440,000 barrels; 1928, 10,977,000 barrels.

Capital—$135,000,000, in 400,000 seven per cent. preferred shares of $25 each and 5,000,000 common shares of $25 each; 399,900 preferred shares and 1,887,123 common shares are issued and fully paid. Increased from $50,000,000 in July, 1928, to acquire a controlling interest in Pan-American Western Petroleum Co.

Five and half per cent. Convertible Gold Notes—$4,752,792, dated June 1, 1928, due June 1, 1931; convertible into common stock at any time before maturity on the basis of 16 shares of common stock for each $1,000 of notes.

Dividends—40 cents February 1, 1927; 25 cents May 1, 1927, and quarterly to and including February 1, 1928; 25 cents cash and 25 cents in stock May 1, 1928; 50 cents August 1, 50 cents November 1, 1928, 50 cents February 15, 1929, and 50 cents May 15, 1929.

Accounts—The balance sheet for year ended December 31, 1928, submitted in March, 1929, showed a net profit of $7,818,076 after allowing for depreciation, depletion, interest, taxes, &c.

The shares are quoted on the New York Stock Exchange. Prices, 1926: highest, $25½; lowest, $21½; 1927: highest, $28½; lowest, $14; 1928: highest, $56; lowest, $23½. Latest price, $45.

ROMANA-AFRICANA SOCIETATE ANONIMA.

(*See Service Petroleum.*)

ROMANA PETROLEUM CO., LTD.

Directors (Qualification £100)—G. Brayant; B. P. Maisel; G. E. Perkins.

Secretary and Offices—T. E. Davies, 61, Moorgate, E.C. 2.
Telegrams: Oowana, London. Phone: London Wall 2190 and 3961.

Registered—August 26, 1910, as the Anglo-Galician Naphtha Synd., Ltd.,

ROMANA PETROLEUM—continued.

to acquire and deal with oil-bearing lands in Galicia, which were disposed of and the name of the company changed in March, 1913. The company now owns oil properties and petroleum concessions covering 667½ acres in Roumania, also a large shareholding (418,600 fully-paid 2s. shares) in the Anglo-Roumanian Oil and General Trust, Ltd., and an interest in Orient Oil and Finance Co., Ltd. The company has been awarded £10,937 for damages to Roumanian property and losses through enemy occupation.

Capital—£200,000, in 2,000,000 shares of 2s. each; 2,000,000 shares are issued and fully paid, 1,900,000 for cash and 100,000 in part payment for properties. Increased from £120,000 in £1 shares in 1913. Shares sub-divided in October, 1922. It is proposed to increase the capital to £250,000, to provide shares for debenture-holders' rights.

Six per cent. First Mortgage Convertible Debentures—£50,000, in bonds of £100 each; issued during 1925 at 80 per cent. and redeemable at par on December 31, 1929, with power to the company to redeem at any time prior to that date at par on giving three months' notice, holders having the right at any time to convert into fully-paid shares at par.

Accounts—The balance sheet at June 30, 1925, submitted September 23, 1925, showed £27,343 to debit of profit and loss; cash £513, debtors £1,141, investments at cost £55,537; creditors £10,171. Reserve £88,128. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share

ROMANO-AMERICANA
SOCIÉTÉ ANONYME POUR L'INDUSTRIE, LE COMMERCE ET L'EXPORTATION DU PETROLE.

Directors.

D. Dobrescu, *President.* | N. R. Capitaneanu. | H. G. Seidel, *Administrator-Delegat.*
J. P. Hughes, *Administrator-Delegat.* | N. Luca. | C. N. Nicolescu. | N. Saveanu.
E. I. Dailey. | S. Schmeidler. | A. V. Voevod.

Secretary—V. Catafani. **Head Offices**—Calea Victoriei 126, Bucarest.
Telegrams: Export. Phone: 219-68.

Incorporated—In Roumania during 1904, and is a producing, manufacturing and marketing corporation. Properties are held in the principal oil producing districts of Roumania. The refinery is situated at Teleajen, near Ploesti. The terminal, storage and shipping ports are Constantza and Oltenitza. At December 31, 1928, 71 wells were producing and 26 being drilled.

Oil Production—For 1923, 163,630 tons; 1924, 163,307 tons; 1925, 220,032 tons 1926, 212,752 tons; 1927, 232,124 tons; 1928, 357,141 tons.

Capital—Lei 500,000,000, in 1,000,000 shares of 500 lei each; all the shares are issued and fully paid. A controlling interest is owned by the Standard Oil Co. of New Jersey. Originally 2,500,000 lei, it was increased to 5,000 000 lei in April, 1905, to 12,500,000 lei in May, 1906, to 25,000,000 lei in June, 1914, and a stock dividend of 100 per cent. declared. It was increased to 37,500,000 lei in 1916, to 150,000,000 lei in September, 1920, and to 200,000,000 lei in December, 1921. In June, 1922, it was increased to 300,000,000 lei and a stock dividend of 50 per cent. declared, and the following December it was further increased to present amount and a stock dividend of 66⅔ per cent. declared.

Recent Dividends—For 1914, 40 per cent.; 1915, 25 per cent.; 1921, 25 per cent.; 1922, 22½ per cent.; 1923, 23 per cent.; 1924, 1·6 per cent.

Accounts—The balance sheets are not published separately but are only published in the "Official Monitor" and the "Moniteur du Petrole Roumain." The balance sheet at December 31, 1928, submitted in Bucarest April 1929, showed a profit of 37,960,011 lei after allowing for 304,735,114 lei depreciation; cash 46,933,641 lei, debtors 670,101,132 lei, stocks 646,932,948 lei; creditors 1,298,435,165 lei. Legal reserve 67,728,655 lei. Special reserve 151,290,290 lei.

ROUMANIAN CONSOLIDATED OILFIELDS, LTD.

Directors.

A. Zanescu, *Chairman.* | Sir E. Manville, J.P. | Capt. A. H. Farley. | P. C. Tennant.
G. G. Duca. | C. R. Mircea. | S. Orescu.

ROUMANIAN CONSOLIDATED—continued.

Secretary and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.
Telegrams: Petrofenix, London. Phone: Monument 1841.

Registered—May 10, 1912 (*see vol. for* 1923). The company is now controlled by the Phoenix Oil and Transport Co., Ltd. (*see page* 140).

Capital—£2,500,000, in shares of £1 each; 1,432,192 shares are issued and fully paid.

Accounts—Issued to shareholders only.

ROYAL DUTCH COMPANY FOR THE WORKING OF OIL WELLS IN THE DUTCH INDIES, LTD.

This is the English title for the Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen Nederlandsch India (*which see*).

RUSSIAN AND GENERAL INVESTMENT CORPN., LTD.

Registered—March 23, 1914 (*see vol. for* 1916). On August 3, 1928, the company was dissolved.

RUSSIAN GENERAL OIL CORPN. (SOCIETE GÉNÉRALE NAPHTHIFÈRE RUSSE), LTD.

Directors (Qualification, 100 shares).

A. I. Poutiloff. | K. W. Hagelin. | C. C. Inchbald. | H. G. Kanjounzeff.
K. S. Littorin. | E. L. Nobel. | G. Nobel. | W. H. T. Senutovitch.

Secretary and Offices—W. G. Allen, 6, Old Jewry, E.C. 2.
Telegrams and Cables: Rusgenoil, London. Phone: Central 7170-1-2.

Registered—June 28, 1912, and acquired a controlling interest in the following companies or firms operating in the Baku district of South Russia, viz., the Naphtha Industry and Trading Co., A. I. Mantascheff and Co., and the Moscow Caucasus Co. In September, 1922, a controlling interest was secured in the Anglo-Russian Maximoff Co., Ltd., owning oil properties and works at Grosny, South Russia. In addition a large share interest is held in Nobel Brothers' Petroleum Production Co. and other oil-producing and prospecting companies. Owing to conditions prevailing in Russia, no recent information has been received.

Capital—£4,500,000, in shares of £1 each; 3,500,000 shares are issued and fully paid, including 750,000 issued at a premium of 10s. each and 500,000 issued at a premium of £1 each. Originally £2,500,000, it was increased to present amount in September, 1922, by creation of 2,000,000 additional shares of £1 each, and 1,000,000 were issued at a commission of 40 per cent.

Dividends—For 1913, 15 per cent.; nil since.

Accounts—For year ended December 31, 1927, submitted June 29, 1928, showed debit balance increased from £430,147 to £430,605, which was carried forward; cash £4,079, assets in Russia less liabilities (converted 94·57 to £10) £2,944,142, investments at cost (550,000 Anglo-Russian Maximoff shares) £550,000; creditors £41,539. Reserve account £387,044.

Transfer form, common; fee, 2s. 6d. Shares can be had either to bearer or registered, and shares to bearer can be converted into registered shares on payment of 5s. per 100 shares or part thereof and 1s. per certificate, and registered shares may be exchanged to bearer on payment of 4s. per warrant and stamp duty. Voting power, one vote for every share. Settling days have been appointed in shares Nos. 1 to 2,500,000. Prices, 1926: highest, 8s. 9d.; lowest, 3s.; 1927: highest, 7s. 6d.; lowest, 1s.; 1928: highest, 4s. 6d.; lowest, 3s.

RUSSIAN OIL PRODUCTS, LTD.

Directors.

R. N. Fridman, *Chairman.* | S. L. Naguinsky, *Vice Chairman* | L. B. Rabinovitch.
J. A. Guibiansky. | I. T. Sundukoff. | R. G. Terakopoff, *Managing.*

Secretary and Offices—T. A. Warburton, Moorgate Hall, 153, Moorgate, E.C. 2.
Telegrams: Rusoilprod, Ave. Codes: Marconi, Bentley, A.B.C. 6th Ed.
Phone: London Wall 9204, 9205 and 6053-4-5-6 7.

Registered—August 23, 1924, to carry on business as brokers, dealers and refiners of petroleum and its products.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

BENJAMIN & CO.

(ESTABLISHED 1897)

61, ST. MARY AXE, LONDON, E.C.3.

ALSO AT

"THE BALTIC."

Phone : AVENUE 6172–3.

Cables : BENGEE, STOCK, LONDON.

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S

ST. HELENS PETROLEUM CO., LTD.

Directors.

H. H. Haldin, K.C., *Chairman*. | W. Ivey. | A. Mitchell. | C. B. Stocken.

Management Committee in California.

W. W. Orcutt, *Chairman*. | R. W. Stephens, *Vice-Chairman*. | C. Drader, *General Manager*.

Secretary and Offices—R. H. Young, Kern House, 36-38, Kingsway, W.C. 2, and 61-62, Lincoln's Inn Fields, W.C. 2.

Telegrams: Iverkernol, London. Phone: Holborn 5785.

Registered—March 3, 1913, to acquire from the Kern River Oilfields of California, Ltd., certain oil-bearing properties situate in California, U.S.A. Litigation with the U.S. Government in relation to the McLeod Lease was concluded February, 1921, and the property was sold to the Union Oil Co. of California for $1,750,000. After payment of royalties, taxes and expenses of litigation a special dividend of 110 per cent. was paid. Some of the original areas have been abandoned and new areas acquired, leaving 1,262 acres freehold and 325 acres held under lease in the Fullerton, Midway, Rosecrans, Montebello and Santa Fe Springs Fields and half interest in the Monterey and Leuzinger leases of 410 acres. Sixty-seven wells are producing. A refinery with a capacity of 2,000 barrels daily has been acquired at Montebello, and is in operation.

Output—For year ended May 31, 1926, 551,656 barrels; for 1926-27, 484,938 barrels; 1927-28, 482,077 barrels; for ten months ended March 31, 1929, 421,018 barrels.

Capital—£250,000, in shares of £1 each; 218,397 shares are issued and fully paid and are held by the Kern River Oilfields of California, Ltd. The capital was originally £70,500 in 20,000 six per cent. cumulative preference, 50,000 ordinary and 500 deferred shares of £1 each, but in May, 1914, the preference and deferred shares were converted into ordinary shares and the capital increased to £150,000. Increased to present amount in January, 1917.

Dividends—For 1913-14, 10 per cent.; for 1914-15, 16¼ per cent.; 1915-16, 16 per cent.; 1916-17, 18 per cent.; 1917-18, 13 per cent.; 1918-19, 7½ per cent.; 1919-20, 7½ per cent.; 1920-21, 25 per cent. and a special dividend of 110 per cent. out of proceeds of sale of McLeod Lease; 1921-22, 33⅓ per cent.; 1922-23, 17½ per cent.; 1923-24, 25 per cent.; 1924-25, 15 per cent.; 1925-26, 7½ per cent.; 1926-27, 7½ per cent.; 1927-28, 5 per cent.

Accounts—Made up annually to May 31, and appended to the annual report of the Kern River Oilfields of California, Ltd. For year ended May 31, 1928, submitted November 5, 1928, there was a net profit of £45,126, making with balance forward a sum of £78,708; dividend absorbed £10,920, depreciation £40,000, leaving £27,788 carried forward. McLeod Lease reserve for taxation, &c., £95,029.

SALAY OIL LANDS, LTD.

Directors—Hon. L. R. Holland, *Chairman*; R. S. Dickie; H. C. Taylor; R. H. Trench.

London Managers—John Taylor and Sons.

Secretary and Offices—G. H. Wells, 5-6, Queen Street Place, E.C. 4.

Phone: City 4214.

Registered—January 30, 1929, to adopt an agreement with British Burmah Petroleum Co., Ltd., and to acquire and deal in oil-bearing properties.

Capital—£150,000, in 300,000 shares of 10s. each.

Accounts—Issued to shareholders only.

SAMUEL BANNER AND CO., LTD.

Directors.

G. E. Banner, *Chairman and Managing*. | Mrs. E. L. Banner. | C. G. Banner.
S. V. Banner. | C. H. Thompson.

Secretary and Head Offices—C. G. Banner, 34, Castle Street, Liverpool.

Glasgow Offices—289, Castle Street, C. 4.

London Offices—19, St. Dunstan's Hill, E.C. 3.

Telegrams: Banner, Liverpool; Solvent, Glasgow; Thrill, London.

Phone: Central 223, Liverpool; Bell 723, Glasgow; Royal 1726, London.

Registered—December 31, 1904, to take over the business of oil refiners and turpentine distillers carried on by Samuel Banner and Co., established 1860.

Capital—£30,000, in £1 shares; all the shares are issued and fully paid. Originally £5,000, it was increased to present amount in July, 1908. During January, 1920, £14,288 was transferred from reserve and capitalised by issue of bonus shares.

Accounts—Issued to shareholders only.

SANHLA OIL CO., LTD.

Directors (Qualification, 500 shares).

U. Po San. | Maung Ba Tin. | Maung Maung Thaik. | Ko Hla Aung. | Saya Ohn.
U. Ye. | Ko Hla Maung, *Managing*.

General Manager—Saya Ohn.

Secretary and Head Offices—Maung Ba Tin, Yenangyaung, Burmah.

Branch Offices—17, Strand Road (P.O. Box 191), Rangoon.

Telegrams: Sanklaoil, Yenangyaung; Socloy, Rangoon. Phone: 527 Central, Rangoon.

Registered—June 19, 1923 in Rangoon, Burmah, and owns well sites in the Twingon and Beme districts of Yenangyaung, Burmah, and oil rights in Burman comprising 1,380 acres oil-bearing lands in the Yenangyaung Oilfields, 140 acres in the Singu Oilfields and 220 acres in the Yenangyat Oilfields, subject to royalty of eight annas per barrel payable to British Government.

Capital—Rs. 21,00,000, in 140,000 shares of Rs. 15 each.

Accounts—Issued to shareholders only.

SCHODNICA

(*See* "DABROWA," SOCIETE PETROLES DE.)

SCOTTISH OIL AGENCY, LTD.

Directors.

Sir J. T. Cargill, Bart. | Sir J. B. Lloyd. | R. I. Watson. | H. B. H. Eves.
W. Fraser, C.B.E., *Managing*.

Joint Managers—A. Kerr and J. Thomson.

Secretary and Registered Offices—R. W. Meikle, 53, Bothwell Street, Glasgow.

London Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2

Telegrams: Solidarity, Glasgow. Phone: Glasgow, Central 6523; London Wall 6301

Registered—May, 1918, in Edinburgh, to form a central selling agency for the disposal and distribution of the production of the Broxburn Oil Co., Ltd., Oakbank Oil Co., Ltd., Pumpherston Oil Co., Ltd., James Ross and Co., Philipstoun Oil Works, Ltd., and Young's Paraffin Light and Mineral Oil Co., Ltd. In November, 1919, the assets and goodwill in Scotland of the British Petroleum Co., Ltd., and Homelight Oil Co., Ltd., were acquired for £150,000 cash. Scottish Oils, Ltd., were admitted as members as from October, 1919.

Capital—£125,000, in shares of £1 each; all the shares are issued and fully paid. Originally £100,000, it was increased to present amount in March, 1920.

Accounts—Issued to shareholders only.

SCOTTISH OILS, LTD.

Directors.

Sir J. T. Cargill, Bart., *Chairman*. | J. Bryson. | R. Crichton. | Sir J. B. Lloyd.
Sir J. Cadman, K.C.M.G. | H. B. H. Eves. | R. I. Watson. | Sir E. H. Packe, K.B.E.
Sir G. L. Barstow, K.C.B. | W. Fraser, C.B.E., *Managing*.

Secretary and Registered Offices—R. W. Meikle, 53, Bothwell Street, Glasgow, C 2.

London Secretary and Offices—J. W. Reoch, Britannic House, Finsbury Circus, E.C. 2.

Telegrams: Scoilited, Glasgow. Phone: London Wall 6301; Glasgow, Central 6523.

Registered—September 3, 1919, in Edinburgh (controlled by the Anglo-Persian Oil Co., Ltd.) and owns all the ordinary shares of £1 each in the Pumpherston Oil Co., Ltd.; Broxburn Oil Co., Ltd.; James Ross and Co., Philipstoun Oil Works, Ltd.; the ordinary shares of £1 each, 17s. paid, in the Oakbank Oil Co., Ltd.; and practically all of £4 each in Young's Paraffin Light and Mineral Oil Co., Ltd. The shares in the Pumpherston Oil Co., Ltd., were acquired at the rate of £5 per share payable in fully-paid £1 preference shares, the Broxburn shares at £2 per share in fully-paid £1 preference shares, the Oakbank shares at 37s. 6d. per share in fully-paid £1 preference shares, the Young's Paraffin shares at 63s. per share in fully-paid £1 preference shares, and James Ross shares at 25s. per share payable in fully-paid £1 preference shares.

The retorting plants are situate at Addiewell, Deans, Hopetoun, Niddry Castle, Oakbank, Philipstoun, Roman Camp, and Seafield, and the refineries are at Pumpherston, Oakbank, Uphall and Grangemouth, the first two dealing with crude oil retorted from shale and the last two refining crude oil from Persia. The combined capacity of the shale-retorting plant is 2,000,000 tons shale per year. The Anglo-Persian Oil Co., Ltd., has agreed to supply as from January 1, 1923, such quantities of crude oil as may with the supplies of crude oil from shale be necessary to enable the present refineries to be kept running at full capacity at a price based on a sliding scale. The company is a member of the Scottish Oil Agency, Ltd.

Capital—£4,000,000, in 3,000,000 seven per cent. (non-cumulative) participat-

SCOTTISH OILS—continued.

ing preference and 1,000,000 ordinary shares of £1 each; 2,963,307 preference and all the ordinary shares are issued and fully paid. After payment of seven per cent. on the participating preference shares, the ordinary will be entitled to receive seven per cent., and of the remaining distributable profits the participating preference shares shall receive 25 per cent. In the event of the sale of the assets or winding up of the company the holders of participating preference shares shall be entitled to receive in full the amount paid up on such shares before the ordinary shares receive any payment and after the ordinary shares have been paid in full to participate in the surplus (exclusive of accumulated profits and reserves earmarked for the ordinary shareholders) to the extent of 25 per cent.

Dividends—The preference dividend is usually paid January 1 and July 1. For 1920-21, 7 per cent. was paid; 1921-22, 7 per cent.; 1922-23, 7 per cent.; 1923-24, 3½ per cent.; 1924-25, 7 per cent.; 1925-26, 7 per cent.; 1926-27, 7 per cent.; 1927-28, 7 per cent.; 1928-29, 3½ per cent. (interim) January 2, 1929. For the period ended March 31, 1920, the ordinary shares received 7 per cent.; nil since.

Accounts—For year ended March 31, 1928, submitted in Glasgow June 11, 1928, there was a profit of £144,445 after providing for depreciation, making with balance forward a sum of £196,175; pref. dividends absorbed £165,945, leaving £30,230 carried forward; cash £479,444 shares and debentures £2,762,514, debtors £245,141, stocks £54,529; creditors £170,188.

Transfer form, common; fee, 2s. 6d. The preference shares are quoted in the Official List. Prices (pref.), 1926: highest, 17s. 1d.: lowest, 13s.; 1927: highest, 18s. 10½d.; lowest, 14s. 9d.; 1928: highest, 18s. 9d.; lowest, 14s. Latest price, pref., 17s. 11½d.

SCOTTISH SHALE OIL SCIENTIFIC AND INDUSTRIAL RESEARCH ASSOCIATION.

Directors.

J. G. Annan. | E. M. Bailey. | J. Bryson. | W. Fraser, C.B.E. | J. H. Hope.
J. D. Somerville.

Secretary and Offices—H. R. J. Conacher, 53, Bothwell Street, Glasgow.
Telegrams: c/o Scoilited, Glasgow. Phone: Glasgow, Central 6523.

Registered—April 8, 1920, in Edinburgh, as a company limited by guarantee to promote research and other scientific work in connection with the shale oil trade or industry.

Accounts—Issued to shareholders only.

SEALAND PETROLEUM CO., LTD.

Directors.

Sir E. Manville, J.P. | W. W. Bruce. | D. J. Moran. | F. M. Jones. | G. M. Greaves.
A. V. Sale, *Managing*.

Secretary and Offices—F. M. Jones, 34, Bishopsgate, E.C. 2.

Registered—February 19, 1926, to carry on business as dealers in petroleum and its products.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SERVICE PETROLEUM CO., LTD.

Directors.

Sir C. H. Bedford, *Chairman*. | L. Coatalen, *Vice-Chairman*. | P. Dormann, M.C.
Major Sir A. Cooper-Key, C.B. | B. W. Ginsburg. | F. H. Rogers.
A. Massanet | Prince M. Soumbatoff, *Managing*.

Consulting Engineers—Heron, Rogers and Petrit, Bridge House, Queen Victoria Street, E.C. 4.

Secretary and Offices—A. J. Spiers, 17, Waterloo Place, Pall Mall, S.W. 1.
Telegrams and cables: Servpetrol London. Phone: Gerrard 9430-1.

Registered—April 1, 1927, to acquire free of all liabilities the business carried on by L. G. Valentine as an importer and merchant of petroleum products, and to erect and maintain service stations. The consideration was £33,500 in 670,000 fully-paid ordinary shares of 1s. each. Service stations have been opened at Catton Point, Betchworth, Ipswich, Colnbrook, and another at Harrow Road is being added

In November, 1927, the company agreed to acquire the whole of the share capital of the Romano Africana Societate Anonima, incorporated in Roumania, amounting to 600,000,000 lei, consisting of 1,200,000 shares of 500 lei each for £750,000 cash. The Romano Africana's total holding of oil lands amount to nearly 10,000 acres in large and small blocks in the Gura Ocnitzei and other Indistricts, the royalties on which vary between 8 per cent. and 16 per cent.

SERVICE PETROLEUM—continued.

addition the Romano Africana possesses the Xenia refinery at Ploesti and a lease of a smaller one, the Suzanne, at Targoviste. A 4-inch diameter pipe-line 14 kilometres in length connects the Gura Ocnitzei field with the refinery at Targoviste. By a working agreement with the Sirius company the Romano Africana Co. secured the right to drill 16 wells at Gura Ocnitzei on a concession granted by the Government.

Production (Gura Ocnitzei Wells)—From April 1, 1927, to September 30, 1928, 224,556 tons; 1928-29 (to April 28, 1929), 74,437 tons.

Capital—£1,000,000, in 810,000 preferred ordinary shares of £1 each, and 3,800,000 ordinary shares of 1s. each; all the preferred ordinary and ordinary shares are issued and fully paid. The preferred ordinary shares are entitled to a fixed preferential dividend out of the profits each year at the rate of eight per cent. per annum, and after such payment balance of profits determined to be distributed is divisible one-half among preferred shares and one-half among ordinary shares. The preferred shares have priority for capital on winding up, and are also entitled to half surplus assets after repayment of ordinary capital. The capital was originally £380,000 in 330,000 preferred ordinary £1 shares and 1,000,000 ordinary 1s. shares, and in April, 1927, 330,000 preferred ordinary and 330,000 ordinary shares were offered for public subscription. The capital was increased to present amount in August, 1927, by creation of a further 480,000 preferred ordinary and 2,800,000 ordinary shares. A further 2,320,000 ordinary shares were issued at par in September, 1927, and in November, 1927, 480,000 preferred ordinary and 480,000 ordinary shares were offered for public subscription, the preference at par and the ordinary at 2s. each.

Dividends—1927-28, 6 per cent. (interim) on preferred ordinary and 15 per cent. (interim) on ordinary, paid September 16, 1927.

Accounts—For eighteen months ended September 30, 1928, submitted December 14, 1928, showed a loss of £22,874, which was written off share premium account; debit balance to profit and loss (being the interim dividends paid) £21,840; cash £34,651, debtors £599, shares and loan to Roumanian subsidiary company £800,271; creditors £7,517. Capital reserve account £32,626.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share of either class. Dealings have been specially allowed in preferred ordinary shares Nos. 1 to 810,000 and ordinary shares Nos. 1 to 1,000,000 and 3,320,001 to 3,800,000. 50,000 preferred ordinary and 50,000 ordinary shares are listed on the Amsterdam Stock Exchange. Prices, 1927: pref., highest, 22s. 3d., lowest, 17s. 6d.; ord., highest, 3s. 1½d.; lowest, 1s. 7½d.; 1928: pref., highest, 21s. 3d.; lowest, 5s.; ord., highest, 2s. 3d.; lowest, 7½d. Latest price, ord., 10½d.; pref., ⅞.

SHELL CO. OF ADEN, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir H. W. A. Deterding, K.B.E. | A. Agnew, C.B.E.
Sir R. W. Cohen, K.B.E. | A. S. Debenham.

Secretary (*pro tem.*) **and Offices**—G. S. Engle, St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—June 5, 1923, as Asiatic Petroleum Co. (Aden), Ltd., to carry on business as dealers in and transporters of petroleum and its products. The name was changed during 1927. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£10,000, in 1,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF AUSTRALIA, LTD.

Directors.

A. S. Debenham. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted, M.C.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—May 26, 1905, as British Imperial Oil Co., Ltd., to acquire from the Anglo-Saxon Petroleum Co., Ltd., freehold and leasehold property, steamers

SHELL CO. OF AUSTRALIA—continued.

pumps, plant, &c., in Australia, New Zealand, and South Africa. The consideration was £122,800 in fully-paid £10 shares. The name was changed during 1927.

Capital—£3,000,000, in 300,000 shares of £10 each; 200,000 shares are issued and fully paid, including vendors'. Originally £20,000, it was increased to £200,000 in February, 1911, to £1,000,000 during 1919, and to present amount during 1926.

Accounts—Issued to shareholders only.

"SHELL" CO. OF BULGARIA, LTD.

Directors.

A. Agnew, C.B.E. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. S. Debenham. | Rt. Hon. Viscount Bearsted.

Offices—St. Helen's Court, Gt. St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—September 23, 1924, to carry on the business of producers, refiners, distributors and carriers of petroleum.

Capital—£50,000, in 5,000 shares of £10 each; 4,000 shares are issued and fully paid. Increased from £20,000 to present amount in February, 1929.

Accounts—Issued to shareholders only.

SHELL CO. OF EAST AFRICA, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E. | A. Agnew, C.B.E.
A. S. Debenham.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—April 23, 1926, to carry on the business of producers and distributors of petroleum and other oils. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£100,000, in 10,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF EGYPT, LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted, M.C.

Local Offices—Box 228, Sharia Madabegh, Cairo.
Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Aureool, London. Phone: Avenue 6820.

Registered—March 25, 1911, as Asiatic Petroleum Co. (Egypt), Ltd., to acquire from the Anglo-Saxon Petroleum Co., Ltd., freehold and leasehold property, tanks, steamers, plant, pumps, &c., in Egypt and the Soudan. The consideration was £85,000 in fully-paid £10 shares. The name was changed during 1927. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£1,000,000, in 100,000 shares of £10 each; all the shares are issued and fully paid. Increased from £200,000 to present amount in December, 1919.

Accounts—Issued to shareholders only.

SHELL CO. OF ESTHONIA, LTD.

Directors.

A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E.
A. S. Debenham. | Sir H. W. A. Deterding, K.B.E. | J. B. A. Kessler.

Secretary (*pro tem.*) **and Offices**—G. S. Engle, St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—July 9, 1927, to carry on business as dealers in petroleum and its products.

Capital—£5,000, in 500 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. (HELLAS), LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E. | A. S. Debenham.
A. Agnew, C.B.E.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—May 3, 1926, to carry on business as dealers, distributors and storers of petroleum and its products.

Capital—£200,000, in 20,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF LATVIA, LTD.

Directors.

Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E. | A. S. Debenham. | J. B. A. Kessler.
Rt. Hon. Viscount Bearsted, M.C.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—August 23, 1921, as Asiatic Petroleum Co. (Baltic States), Ltd., to carry on business as dealers in petroleum. The name was changed during 1927.

Capital—£3,000, in 300 shares of £10 each; all the shares are issued and fully paid. Originally £1,000, it was increased to present amount in February, 1923.

Accounts—Issued to shareholders only.

SHELL CO. OF LITHUANIA, LTD.

Directors.

A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E.
A. S. Debenham | Sir H. W. A. Deterding, K.B.E. | J. B. A. Kessler.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—July 9, 1927, to carry on the business of dealers in petroleum and other oils, &c.

Capital—£5,000, in 500 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF MEMEL, LTD.

Directors.

A. Agnew, C.B.E. | Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E.
A. S. Debenham. | Sir H. W. A. Deterding, K.B.E. | J. B. A. Kessler.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3. Phone: Avenue 6820.

Registered—July 9, 1927, to carry on the business of dealers in petroleum and other oils, &c.

Capital—£10,000, in 1,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF NEW ZEALAND, LTD.

Directors.

A. S. Debenham. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. Agnew, C.B.E. | Right Hon. Viscount Bearsted, M.C.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—August 7, 1912, as British Imperial Oil Co. (New Zealand), Ltd., to acquire the New Zealand properties and business of the Anglo-Saxon Petroleum Co., Ltd. The name was changed during 1927.

Capital—£1,000,000, in 100,000 shares of £10 each; 50,000 shares are issued and fully paid, including vendors'. Originally £20,000, it was increased to £100,000 during 1919 and to present amount during 1926.

Accounts—Issued to shareholders only.

SHELL CO. OF NIGERIA, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir H. W. A. Deterding, K.B.E. | Sir R. W. Cohen, K.B.E.
A. S. Debenham. | A. Agnew, C.B.E. | J. B. A. Kessler.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Aureool, London. Phone: Avenue 6820.

Registered—December 30, 1927, to carry on the business of dealers in petroleum and other oils.

Capital—£150,000, in 15,000 shares of £10 each; six shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. (PACIFIC ISLANDS), LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir H. W. A. Deterding, K.B.E. | Sir R. W. Cohen, K.B.E.
A. S. Debenham. | A. Agnew, C.B.E. | J. B. A. Kessler.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3. Phone: Avenue 6820.

Registered—December 30, 1927, to carry on business as dealers in petroleum.

Capital—£5,000, in 500 shares of £10 each; six shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF PALESTINE, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. S. Debenham. | A. Agnew, C.B.E.

Offices—St. Helen's Court, Gt. St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—February 4, 1922, as Asiatic Petroleum Co. (Palestine), Ltd., to carry on business as dealers in petroleum. The name was changed during 1927. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£20,000, in 2,000 shares of £10 each; all shares are issued and fully paid. Increased from £10,000 to present amount in February, 1927.

Accounts—Issued to shareholders only.

SHELL CO. (PORTO RICO), LTD.

Directors.

Sir R. W. Cohen, K.B.E. | A. S. Debenham. | Sir H. W. A. Deterding, K.B.E.
Rt. Hon. Viscount Bearsted, M.C. | A. Agnew, C.B.E.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—April 11, 1921, as Asiatic Petroleum Co. (Porto Rico), Ltd., the name being changed during 1926. The company carries on business as dealers in oil.

Capital—£100,000, in 10,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF RHODESIA, LTD.

Directors.

Rt. Hon. Viscount Bearsted. | A. Agnew. | Sir R. W. Cohen. | A. S. Debenham.
Sir H. W. A. Deterding. | J. B. A. Kessler.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Aurecol, London. Phone: Avenue 6820.

Registered—August 21, 1928, to carry on the business of distributors of petroleum and other oils.

Capital—£50,000, in 5,000 shares of £10 each.

SHELL CO. OF SOUTH AFRICA, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | A. S. Debenham. | Sir R. W. Cohen, K.B.E.
Sir W. D. M. Cotts, K.B.E. | Sir H. W. A. Deterding, K.B.E. | A. Agnew, C.B.E.

Local Offices—P.O. Box 2231, Cape Town.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—August 2, 1912, as British Imperial Oil Co. (South Africa), Ltd., the name being changed during 1926. The company carries on the business of oil dealers, distributors, refiners, &c. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£400,000, in 40,000 shares of £10 each; all the shares are issued and fully paid. Originally £10,000, it was increased to present amount during 1919.

Accounts—Issued to shareholders only.

SHELL CO. OF THE SUDAN, LTD.

Directors.

A. Agnew, C.B.E. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. S. Debenham. | Rt. Hon. Viscount Bearsted, M.C.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—December 6, 1924, as Asiatic Petroleum Co. (Sudan), Ltd., to carry on the business of producing, refining and distributing petroleum. The name was changed during 1927. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£100,000, in 10,000 shares of £10 each; all the shares are issued and fully paid. Increased from £5,000 to present amount during 1926.

Accounts—Issued to shareholders only.

SHELL CO. OF SYRIA, LTD.

Directors.

A. Agnew, C.B.E. | Sir R. W. Cohen, K.B.E. | Sir H. W. A. Deterding, K.B.E.
A. S. Debenham. | Rt. Hon. Viscount Bearsted, M.C.

Offices—St. Helen's Court, Great St. Helen's, E.C.3.
Phone: Avenue 6820.

Registered—January 24, 1925, as Asiatic Petroleum Co. (Syria), Ltd., to carry on business as producers and refiners of petroleum. The name was changed during 1927. The company is controlled by the Consolidated Petroleum Co., Ltd.

Capital—£5,000, in 500 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. OF WEST AFRICA, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C. | Sir H. W. A. Deterding, K.B.E. | Sir R. W. Cohen, K.B.E.
A. S. Debenham. | A. Agnew, C.B.E. | J. B. A. Kessler.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—January 27, 1928, as Shell Co. (Gold Coast), Ltd., to carry on the business of storers and distributors of petroleum and its by-products. The name was changed August, 1928.

Capital—£150,000, in 15,000 shares of £10 each; 6 shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL CO. (WEST INDIES), LTD.

Directors.

A. Agnew, C.B.E. | Sir R.W. Cohen, K.B.E. | A. S. Debenham. | Sir H.W. A. Deterding, K.B.E.
J. B. A. Kessler. | Rt. Hon. Viscount Bearsted, M.C.

Offices—St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6820.

Registered—January 22, 1923, as British Imperial Oil Co. (Curaçao), Ltd., the name being changed during 1926. The company carries on business as dealers in oil.

Capital—£40,000, in 4,000 shares of £10 each; 3,000 shares are issued and fully paid. Originally £5,000 it was increased to present amount during 1927.

Accounts—Issued to shareholders only.

SHELL-FLORIDSDORFER MINERALÖLFABRIK-UND-VERTRIEBSGESELLSCHAFT M.B.H.

Offices—Shell Haus, Kolowratring 14, Wien I.
Telegrams: Floridsdorfer, Wien. Phone: 72-5-65 Serie.

Founded—April 16, 1924, in Vienna, in accordance with the agreement made between the Wien-Floridsdorfer Mineralölfabrik and the Shell Petroleum A.G., Vienna.

Capital—Crowns 100,000,000; all issued and fully paid.

Accounts—Not received.

"SHELL" MARKETING CO., LTD.

Directors.

S. Samuel, D.L., M.P. | Sir R. W. Cohen, K.B.E. | Sir R. MacLeod, K.C.B.
W. F. Mitchell, M.P., J.P. | J. A. Miles.

Secretary and Offices—C. F. Greenslade, St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Aureool, London. Phone: Avenue 6820.

Registered—April 30, 1915, for the purpose of importing the products of the Shell group.

Capital—£3,000,000, in shares of £1 each; all the shares are issued and fully paid. Increased from £1,500,000 to present amount early in 1919.

Accounts—Issued to shareholders only

SHELL MEX (DUBLIN), LTD.

Directors—Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I.; M. Keating.

Secretary—H. S. McClelland.

Registered Offices—10, Ely Place, Dublin. **Offices**—70, Grafton Street, Dublin.
Phone: 61941.

Registered—January 5, 1923, in Dublin, to carry on business as dealers, distributors, and storers of petroleum and its products.

Capital £200,000, in 20,000 shares of £10 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

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LIMITED,

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General Manager—F. L. Halford.

Secretary and Offices—C. C. Toplis, Shell Corner, Kingsway, W.C. 2.

Registered Offices—St. Helen's Court, Great St. Helen's, E.C. 3.

Telegrams: Shelmex, London. Phone: Regent 6635.

Registered—December 30, 1920, to amalgamate the United Kingdom interests of the Shell Marketing Co., Ltd., and the Anglo-Mexican Petroleum Co., Ltd. The company carries on business as wholesale and retail distributors of motor spirit, lamp oil, crude, fuel, gas oil, asphalt, products and by-products of oil, &c.

Capital—£6,500,000, in 3,250,000 A and 3,250,000 B shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SHELL OIL CO.

Directors.

G. Legh-Jones, *President.* | W. Reinhardt, *Vice-President.* | J. C. Van Eck, *Chairman.* J. Lauder. | W. C. McDuffie.

Secretary and Offices—G. C. Noble, Security Building, 343, Sansome Street, San Francisco, Cal., U.S.A.

Incorporated—In California, U.S.A., July 30, 1915, as the Shell Co. of California to consolidate the interests of the Royal Dutch-Shell companies in California. In January, 1921, the Shell interests were acquired by the Royal Dutch Co., but in February, 1922, the entire share capital was acquired by the Shell Union Oil Corpn. The name of the company was changed to present title January, 1929. The Shell Oil Co. owns extensive oil-bearing property in the Coalinga, Los Angeles, Ventura and other oil districts, an eight inch pipe-line from Coalinga to the refinery at Martinez, on San Francisco Bay, a distance of 171 miles, and the rights of the Trumble Refining Process. The refinery has a capacity of 35,000 barrels per day, and storage capacity of 2,125,000 barrels is attached to the refinery. In addition a 2,000 barrel refinery has been erected at Coalinga, and a 25,000 barrel refinery at Wilmington, California, and large tank installations in Oregon, Washington and British Columbia.

Capital—$110,000,000, in 100,000 preferred and 1,000,000 ordinary shares of $100 each; 788,086 ordinary shares are issued and fully paid. The capital was increased from $35,000,000 to $45,000,000 in 1916 and from $45,000,000 in January, 1921, by creation of a further 650,000 ordinary shares, of which 452,730 were distributed as a stock dividend of 135 per cent.

Accounts—Issued to shareholders only.

SHELL PETROLEUM CORPN.

Chairman—J. C. Van Eck. **President**—U. de B. Daly.

Vice-Presidents—R. Airey; T. F. Lydon.

Secretary—P. R. Chenoweth. **New York Office**—65, Broadway.

Head Offices—Shell Building, Shell Corner, St. Louis, Mo., U.S.A.

Cables: Shelpetco, St. Louis.

Incorporated—1917, in Virginia, U.S.A., as the Roxana Petroleum Corpn., the name being changed in November, 1928. The business, assets and liabilities of the New Orleans Refining Co., were taken over as from December 31, 1928. The Shell Petroleum Corpn., the entire share capital of which is held by the Shell Union Oil Corpn., owns a large acreage in the oilfields of Oklahoma, Texas, Kansas, Arkansas, Louisiana and New Mexico. The company operates refineries at Wood River, Illinois; Arkansas City, Kansas; New Orleans, La., and East Chicago, Indiana, with an aggregate capacity of 100,000 barrels of crude daily. A new refinery with a capacity of 15,000 to 20,000 barrels daily is being built near Canal Houston, Texas. The Shell Pipe Line Corpn., an affiliated company, operates approximately 3,135 miles of pipe-lines connecting the important oil-fields to the Wood River, Arkansas City, East Chicago and Houston refineries. The company also owns 2,784 tank cars, 1,025 motor trucks and 1,150 motor cars and tractors.

Production—During 1926, 16,772,000 barrels; 1927, 19,594,000 barrels; 1928, 22,651,453 barrels.

Capital—$45,000,000, in 450,000 common shares of $100 each; 436,903 shares are issued and fully paid. Increased from $15,000,000 during 1920 by creation of a further 300,000 common shares of $100 each.

Accounts—Issued to shareholders only.

SHELL TRANSPORT AND TRADING CO., LTD.

Directors (Qualification, £500 ordinary shares).

Rt. Hon. Viscount Bearsted, M.C., *Chairman and Managing.* | A. Agnew, C.B.E.
H. N. Benjamin. | Sir H. W. A. Deterding, K.B.E. | A. S. Debenham. | F Godber.
Col. B. A. Smith, D.S.O., M.C. | Sir R. MacLeod, K.C.B.
Sir A. H. McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I. | Sir T. Royden, Bart.
Sir R. W. Cohen, K.B.E., *Managing.* | W. F. Mitchell, M.P., J.P., *Managing.*
S. Samuel, M.P., D.L., *Managing.*

Secretary and Offices—E. A. Smith-Rewse, St. Helen's Court, 22, Great St. Helen's, E.C. 3
Telegrams: Sheltrad, London. Phone: Avenue 5415 and 5416.

Registered—October 18, 1897, to carry on the business of transporters of illuminating oils in India, China, Japan, &c. The company amalgamated with the Royal Dutch Petroleum Co. as from January 1, 1907. To carry this into effect two new companies were formed, the Anglo-Saxon Petroleum Co., Ltd., registered in England with a capital of £25,000,000, and the Bataafsche Petroleum Maatschappij, registered in Holland with a capital of 300,000,000 florins. The Shell Co. holds 40 per cent. of the capital of both companies and the Royal Dutch Co. 60 per cent. The Royal Dutch Co. acquired as from January 1, 1907, 500,000 ordinary shares at 30s. each from shareholders in the Shell Co. In February, 1912, 80 per cent. of the capital in the Société Commerciale et Industrielle de Napthe Caspienne et de la Mer Noire, owning oil-producing properties in Russia, and the Société de Mazout, a distributing concern, was acquired from Messrs. De Rothschild Frères, of Paris, the consideration being 241,227 fully-paid shares in the Shell and 3,879 fully-paid shares in the Royal Dutch Companies.

The Royal Dutch-Shell Companies, jointly or severally, control by a management agreement or by majority holding the following companies, viz.:—In Russia: Société Commerciale et Industrielle de Naphte Caspienne et de la Mer Noire, commonly called "Bnito"; Société Anonyme pour l'Industrie du Naphte; Standard Russe de Grosny; Société de Mazout; Ural Caspian Oil Corpn., Ltd.; North Caucasian Oil Fields, Ltd.; New Schibaieff Petroleum Co., Ltd. In Egypt: Anglo-Egyptian Oilfields, Ltd. In U.S.A.: Shell Union Oil Corpn.; Shell Oil Co.; Shell Petroleum Corpn.; Shell Pipe Line Corpn.; Matador Petroleum Corpn.; New Orleans Refining Co. In Trinidad: United British Oilfields of Trinidad, Ltd. In Mexico: Mexican Eagle Oil Co., Ltd.; Compania Mexicana Holandesa La Corona, S.A.; Compania Mexicana de Petroleo La Corona; La Corona Petroleum Co. In Venezuela: Venezuelan Oil Concessions, Ltd.; V.O.C. Holding Co., Ltd.; Colon Oil Corpn., Ltd.; Caribbean Petroleum Co. In Roumania: Astra Romana Société Anonyme; Geconsolideerde Hollandsch. Petroleum Co. In the Dutch East Indies: De Bataafsche Petroleum Maatschappij. In the Dutch West Indies: Curacaosche Petroleum Maatschappij. Numerous other interests are held, including an extensive fleet (1,762,421 tons) operated by the Anglo-Saxon Petroleum Co., Ltd., Nederlandsch Indische Tank Stoomboot Maatschappij and Curacaosche Scheepvaart Maatschappij.

Production—During 1928 (previous year's figures in brackets) the output of the subsidiary companies operating in the Dutch East Indies was 3,971,050 metric tons (3,448,116); Sarawak, 751,090 metric tons (711,756); Trinidad, 65,188 metric tons (65,841); Egypt, 268,462 metric tons (183,284); Roumania, 705,843 metric tons (595,828); Venezuela, 7,129,880 metric tons (4,497,713); Mexico (Corona), 521,772 metric tons (594,753); (Aquila) 890,000 metric tons (987,528); U.S.A. (Mid-Continent), 3,940,000 metric tons (2,694,312); U.S.A. (California), 3,811,914 metric tons (3,203,719); Argentine, 50,773 metric tons (17,701).

Capital—£43,000,000, in 300,000 cumulative 5 per cent. first preference shares of £10 each, 10,000,000 seven per cent. second preference shares of £1 each and 30,000 000 ordinary shares of £1 each; 200,000 first preference, 5,000,000 second preference and 23,968,481 ordinary shares are issued and fully paid. The capital was originally £1,800,000, in £100 shares, and during 1900 the shares were sub-divided into £1 shares and the capital increased to £2,000,000, the new shares being offered to shareholders at £2 10s. each. Increased to £3,000,000 during 1902; from £3,000,000 to £3,500,000 in 1907, 300,000 ordinary shares being offered to shareholders at 10s. premium and 200,000 ordinary shares in November, 1909, at 30s. premium. Increased to £4,500,000 in July, 1910, by creation of a further 1,000,000 ordinary shares and to £5,000,000 in February, 1911, by creation of a further

SHELL TRANSPORT AND TRADING—continued.

50,000 preference shares which were offered to shareholders at par. In March, 1912, 508,773 ordinary shares were offered to shareholders at 45s. premium. Increased to £10,000,000 in June, 1913, by creation of 150,000 preference shares and 3,500,000 ordinary shares, and in October, 1913, 50,000 preference and 367,964 ordinary shares were offered to the respective shareholders, the preference at par and the ordinary at 46s. premium. In June, 1917, 1,000,000 ordinary shares were offered to shareholders at par in the proportion of one for each four shares held. Increased to £15,000,000 in June, 1918, by creation of 5,000,000 ordinary shares, and £3,041,172, part of the reserve fund, was capitalised by issue of 3,041,172 ordinary shares, being three for each five ordinary shares held. In April, 1919, the capital was increased to £23,000,000 by creation of a further 8,000,000 ordinary shares, and in July, 1919, shareholders were offered one new share at par for every two shares held, and 750,000 shares were issued in New York at £6 10s. each, and of the premium of £4,390,625 £4,000,000 was placed to reserve and £390,625 to securities depreciation account. In July, 1920, 6,433,852 shares were offered to shareholders at par in the ratio of one for every two held. The capital was increased to £33,000,000 in July, 1921, by creation of an additional 10,000,000 ordinary shares, and to present amount in February, 1922, by creation of the second preference shares, of which 5,000,000 were offered for public subscription at par. In October, 1928, 333,333 ordinary shares were issued to the Burmah Oil Co., Ltd., at £5 1/16 per share, and in January, 1929, shareholders were offered one ordinary share at par in respect of every five held.

The second preference shares entitle the holders to a fixed cumulative preferential dividend at the rate of seven per cent. per annum subject only to the prior right of the holders of such part of the 300,000 first preference shares as may then be issued to receive a fixed cumulative preferential dividend at the rate of 5 per cent. per annum. The first and second preference shares are preferential both as regards capital and interest over the ordinary shares, and the first preference shares are preferential in both respects over the second preference shares.

Dividends—The dividend on the first preference shares is payable April 1 and October 1, and on the second preference shares February 1 and August 1. The following distributions have been made on the ordinary shares, free of tax. (interim January, final about July) :—Ordinary shares: 1898, 8 per cent.; 1900 and 1901, 10 per cent. each year; 1902, 2½ per cent.; 1903 to 1906, 5 per cent. each year; 1907, 15 per cent.; 1908, 20 per cent.; 1909, 22½ per cent.; 1910, 22½ per cent.; 1911, 20 per cent.; 1912, 30 per cent.; 1913 to 1920, 35 per cent. each year; 1921, 27½ per cent.: 1922, 22½ per cent.; 1923, 22½ per cent.; 1924, 22½ per cent.: 1925, 22½ per cent.; 1926, 25 per cent.; 1927, 25 per cent.; 1928, 10 per cent. January 5, 1929.

Accounts—For year ended December 31, 1927, submitted June 25, 1928, there was a credit balance of £5,643,098, including £230,486 brought forward; dividends absorbed £5,363,569, management and other expenses £42,917, leaving £236,612 carried forward. Property account, being holdings in sundry companies at cost or under, £26,813,216, investments (Government securities) £2,748,032, cash £2,522,493, debtors £137,442, dividends accrued to date declared by sundry companies £4,829,309; creditors £35,355; dividends unclaimed £69,849, pref. dividend accrued £170,833, credit balance before paying ordinary dividend £5,150,181. Reserve £5,000,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every ordinary share, but shares numbered 701 to 1,000,700 carry five votes per share so long as held by the original allottees, their executors, or any person deriving title by ordinary bequest, or by a member of the firm of M. Samuel and Co., until less than 500,000 are so held, when there will be only one vote per share; preference shares have no voting rights except upon questions affecting their rights, or if the dividend is in arrear. The shares are quoted in the Official List. Prices, 1926 (ord.): highest, 5¼; lowest, 8½s. 4d; (second pref.) highest, 25s. 10d.; lowest, 24s.; 1927 (ord.): highest, 5 1/64; lowest, 4 5/16; (second) pref.) highest, 1 3/64; lowest, 23s. 9d.; 1928 (ord.): highest, 6⅛; lowest, 4; (second pref.) highest, 27s. 7d.; lowest, 24s. 3d. Latest price, ord., 4¾; pref., 9¾; 2nd pref., 25s. 6d.

SHELL UNION OIL CORPN.

Directors.

Sir H. W. A. Deterding, K.B.E., *Chairman.* | J. C. Van Eck, *President.* | R. Airey.
F. W. Allen. | Gen. A. D. Andrews. | J. H. Brookmire. | L. L. Clarke. | B. Dominick.
F. Godber. | C. A. Hayden. | H. Lockhart, jun. | T. W. Phillips, jun. | S. F. Pryor.
C. H. Sabin. | S. M. Vauclain. | J. B. A. Kessler. | A. Mackay, J.P. | G. Legh-Jones.
Rt. Hon. Viscount Bearsted, M.C. | Sir R. W. Cohen, K.B.E.

Secretary and Offices—J. H. Brookmire, 65, Broadway, New York, U.S.A.

Incorporated—February, 1922, in Delaware, U.S.A., to consolidate the holdings of the Union Oil Co. of Delaware and the properties in U.S.A. under the control of the Royal Dutch-Shell Companies. The assets taken over from the Union Oil Co. of Delaware comprised approximately 131,000 shares in the Union Oil Co. of California (sold during 1924), all the properties and assets of the Columbia Oil Producing Co., Commonwealth Petroleum Corpn., the Western Union Oil Co., Dunlop Oil Co. and the United Western Consolidated Oil Corpn., together with certain properties of the National Exploration Co. and the Eddystone Oil Co. and ⅔ interest in the Central Petroleum Co. (now Wolverine Petroleum Corpn). The properties taken over from the Royal Dutch-Shell group consisted of all the outstanding stock of the Shell Oil Co., Shell Petroleum Corpn., Shell Pipe Line Corpn. and Matador Petroleum Corpn. Substantially all the assets and business of the New England Oil Refining Co., were purchased during the latter part of 1928 and these have been transferred to a Subsidiary—Shell Eastern Petroleum Products, Inc.

The company, through stock ownership, controls extensive properties in California, Oklahoma, Kansas, Louisiana, Texas and Wyoming, refineries at Wilmington, Martinez and Chenco, California, Wood River, Ill., Arkansas City, Kansas, Roxana and St. Louis, Oklahoma, Fall River, Mass., at Hammond, near Chicago, and Dominguez, with a daily intake capacity of over 250,000 barrels of crude, pipe-lines (2,064 miles), concrete and steel storage for 28,000,000 barrels, service stations, tank cars, &c.

Production—During 1927, 42,363,941 barrels; present production over 107,000 barrels daily.

Capital—Common stock: 20,000,000 shares, fully paid and non-assessable, without nominal or par value; 13,072,188 shares are issued, 5,760,000 shares were issued to the Anglo-Saxon Petroleum Co. in exchange for the Royal Dutch-Shell interests, 2,240,000 shares and $1,352,117 cash were issued to the Union Oil Co. of Delaware, 72,188 were issued in part payment of the properties of the New England Oil Refining Co., 2,000,000 shares were offered to stockholders at $10 each in October, 1923, and 3,000,000 were offered to stockholders in December, 1928, at $10 per share, the capital being increased from 10,000,000 to 20,000,000 shares.

Twenty-Year Five per cent. Debentures—$50,000,000 issued in April, 1927, at 99½ per cent. and accrued interest. A sinking fund of $850,000 a year, beginning on May 1, 1928, will retire debentures quarterly by purchase in the market or by call, and in this way one-third of the issue will be repaid by maturity. The company reserves the right to call these debentures for payment on 30 days' notice at 104 per cent. until 1933, then at 102 per cent. until 1937, at 101 per cent. until 1942, and thereafter at 100½ per cent. until maturity.

Shell Pipe-Line Corpn. Twenty-five-Year Five per cent. Sinking Fund.—Gold debentures $30,000,000; issued November, 1927, due November 1, 1952; guaranteed as to principal, interest and sinking fund by Shell Union Oil Corpn.; callable as a whole at any time or in part on any interest date prior to November 1, 1932, at 103 and interest; thereafter prior to November 1, 1937, at 102½; prior to November 1, 1942, at 102; prior to November 1, 1947, at 101, and thereafter at 100½.

Dividends—$0.50 per common share for year ended December 31, 1922. For 1923, $1 per common share; 1924, $1 per common share; 1925, $1.40 per common share; 1926, $1.40 per common share with 60 cents bonus; 1927, $1.40 per common share; 1928, $1.40 per common share; 1929, 35 cents (interim) March.

Accounts—For year ended December 31, 1927, issued May, 1928, the net profit was $11,344,914 after providing $35,433,970 for depreciation and depletion and interest on debentures; adding $35,288,572 surplus brought forward made

SHELL UNION OIL—continued.

$46,633,487; dividends absorbed $14,381,270, premium on preferred stock redeemed in May, 1927, $1,623,859, left $30,628,357 carried forward.

The net profit for 1928 was $23,000,000 and surplus over all dividends $6,375,000.

The stock is quoted on the New York Stock Exchange. Prices, 1926: highest, $31; lowest, $24; 1927: highest, $31¾; lowest, $24⅜; 1928: highest, $39¼; lowest, 23¼. Latest price, $30¾.

SILVA PLANA,
SOCIETE FRANCAISE DES PETROLES DE.

Directors.

M. Fenaille, *President.* | A. Fastout, *Vice-President.* | A. Brisson. | H. A. A. M. J. Bavière.
P. Desmarais. | L. Martin. | E. Paix. | P. Dupleix. | L. Chausson.
R. Baudon. | P. Flipo. | P. Motte. | J. York. | J. Devilder.
M. Gascheau, *Managing.*

Offices—69, Boulevard Haussmann, Paris.

Incorporated—March 16, 1921, in Paris, and holds the entire capital of the following companies, viz.:—(1) La Towarzystwo Naftowe "Limanova," owning oil-bearing properties in the Boryslaw and Eastern Galician Oilfields, a refinery with a capacity of 150,000 tons yearly and depots at Varsovie, Cracovie and Katowice in Poland, branches in Paris, Berlin, Vienna, Prague, Copenhagen and Zurich. (2) La Mineralol Produkte Lager Ges. à Berlin, a distributing subsidiary with depots at Berlin, Düsseldorf, Leipzig, Breslau and Dresden. (3) La "Wienpetrol" of Vienna, distributors of petrol throughout the provinces of Poland and Roumania. (4) La Renasterea Romana à Ploesti (Roumania), owning oil-bearing areas in the Moreni, Runcu and Scaiosi districts. (5) Aktiengesellschaft für Mineralölprodukte (Milag), owning a majority of the share capital of Deutsche Uberseeische Petroleum Aktiengesellschaft which in turn owns depots throughout Germany. In addition a share interest is held in Compagnie Francaise des Petroles.

Production—(Limanova), 1926, 88,300 tons oil and 44,752,961 cubic metres gas; 1927, 82,653 tons oil and 56,136,902 cubic metres gas.

Capital—Francs 178,812,000, in 1,788,120 shares of 100 fcs. each; all the shares are issued and fully paid. There are also 16,666 founders' shares. The profits are divisible as follows:—Five per cent. to legal reserve, dividend of 6 per cent. on the ordinary shares, and of the balance 10 per cent. to directors, 70 per cent. to ordinary shares, and 20 per cent. to founders' shares, which were allotted 10,000 to Silva Plana, 3,333 to Société Ratoczyn and 3,333 to Société Alexander.

Dividends—For 1922, 10 per cent. on ordinary and 46·97 fcs. per founders' share; 1923, 10 per cent. on ordinary and 46·97 fcs. per founders' share; 1924, nil; 1925, 8 per cent. on ordinary and 35·23 fcs. per founders' share; nil since.

Accounts—For year ended December 31, 1927, submitted in Paris June 9, 1928, there was a profit of 5,768,108 fcs., making with balance forward a sum of 13,230,747, fcs.; written off depreciation and expenses of increase of capital 155,584 fcs., written off various share interests 10,000,000 fcs., leaving 3,075,162 fcs. carried forward. Reserves, 6,041,790 fcs.

Latest price, 134½ fcs.; founders', 1,630 fcs.

SILVER SPIRIT DISTRIBUTORS, LTD.

Directors—J. Mason; J. A. Mason; C. Topham.

Secretary and Offices—F. Perry, Bush House, Aldwych, W.C. 2.
Telegrams and Cables: Silverbenz, Estrand, London. Phone: City 2686-7-8.

Registered—September 24, 1927, to carry on business as importers and distributors of petroleum or petroleum products.

Capital—£100, in shares of £1 each; three shares are issued.

Debentures—£8,300.

Accounts—Issued to shareholders only.

SILVERTOWN LUBRICANTS, LTD.

Directors—G. B. Colt; N. B. Colt; A. Stephens; O. J. P. Wray.

Secretary and Offices—C. A. Featherstone, Norway House, Cockspur Street, S.W. 1.
Telegrams: Volumetric, London. Phone: Regent 7441.

Registered—March 12, 1913, to carry on business as refiners and distillers of lubricating oils, &c.

Capital—£150,000, in shares of £1 each; 116,000 shares are issued and fully paid. Originally £75,000, it was increased to present amount during 1920.

Accounts—Issued to shareholders only.

SIMMS PETROLEUM CO.

Officers.

Chairman—T. W. Streeter. **President**—E. T. Moore.
Vice-Presidents—E. Cornell. | O. L. Gubelman. | J. K. Weeks.
Secretary and Treasurer—A. J. Williams.

Directors.

T. W. Streeter. | E. T. Moore. | E. Cornell. | R. W. Pomeroy. | R. C. Ream. | O. L. Gubelman. J. L. Weeks. | S. Griffis. | S. J. Leonard. | T. J. Megear. | G. O. Muhlfeld. | F. J. Shepard. E. Stauffen, jun.

Offices—120, Broadway, New York, U.S.A.; Magnolia Building, Dallas, Texas, U.S.A.

Incorporated—June 28, 1919, and owns the entire outstanding capital stock of Simms Oil Co. and Trinity Drilling Co., 80 per cent. of the Sobrantes Oil Corpn., and 85 per cent. of the Woodburn Oil Co. The Simms Oil Co. owns leases on over 200,000 acres in Texas, Louisiana, Oklahoma, Arkansas, Kansas, New Mexico and Mississippi, U.S.A., refineries at Dallas, Texas and Smackover, Arkansas, with a combined daily capacity of 6,500 barrels, two casing-head gasoline plants, 115 miles of pipe-lines, steel storage for 3,666,000 barrels, marketing stations, tank cars, &c. The oil production during 1927, was 5,512,312 barrels (net); for 1928, 4,531,312 barrels.

The Sobrantes Oil Corpn. owns 2,000 acres in the Mara district of Venezuela and the Woodburn Oil Co. controls 4,000 acres in the Calcano "A" concession, east side of Lake Maracaibo, Venezuela and 7,000 acres in the Calcano "E" concession on the west side of the lake.

Capital—$10,000,000, in 1,000,000 shares of $10 each; 806,038 shares are issued and fully paid.

Six per cent. Convertible Gold Notes—$407,500, due November 15, 1929.

Dividends—During 1925, $1 per share; 1926, $1 per share; 1927, 87½ cents; 1928, 40 cents.; 1929, 40 cents March 15.

Accounts—For year ended December 31, 1928, there was a profit of $334,064 after allowing $1,484,229 for depreciation and depletion and $1,363,925 cost of productive drilling, taxes, interest, &c.; adding $4,599,839 profit and loss surplus brought forward made $4,933,903; dividend absorbed $322,415, leaving $4,611,488, which added to $3,379,811 capital surplus made a total surplus of $7,991,299.

The shares are quoted on the New York Stock Exchange. Prices, 1926 highest, $28⅝; lowest, $15½; 1927: highest, 26⅜; lowest, 14¼; 1928: highest $27¼; lowest, $18⅛. Latest price, $25¾.

SINCLAIR CONSOLIDATED OIL CORPN.

Officers.

Chairman—H. F. Sinclair. **President**—E. W. Sinclair.
Vice-Presidents.
J. W. Carnes. | W. L. Connelly. | C. E. Crawley.
J. F. Farrell, *and Treasurer.* | D. L. Hoober. | P. W. Thirtle, *and Comptroller.* | A. E. Watts.
Secretary—A. Steinmetz.

Directors.

H. F. Sinclair. | E. W. Sinclair. | C. E. Crawley. | J. F. Farrell. | D. L. Hoober. Col. J. R. Simpson. | A. E. Watts. | J. W. Carnes. | S. L. Fuller. | W. P. Philips. | S. Clark. E. H. Clark. | R. L. Clarkson. | J. M. Cudahy. | E. V. R. Thayer. A. W. Cutten. | E. R. Tinker. | H. P. Whitney. | E. W. Isom. | G. H. Taber, jun. H. H. Rogers. | F. H. Bartlett. | E. Walker.

Offices—45, Nassau Street, New York, U.S.A.

Incorporated—September 23, 1919, in New York, U.S.A., as a consolidation of the Sinclair Oil and Refining Corpn., Sinclair Gulf Corpn., and Sinclair Consolidated Oil Corpn. (of New York), shares in these corporations being exchanged for a similar holding in the new corporation.

The business of the new corporation through its various subsidiary companies is briefly as follows:— The Sinclair Oil and Gas Co. is engaged in the production of crude petoleum in Kansas, Oklahoma, Arkansas and Texas. The Sinclair Oil Co. of Louisiana is producing in Louisiana; the Mexican Sinclair Petroleum Corpn. in Mexico. The Sinclair Texas Pipe Line Co. operates a line between Damon Mound and West Columbia Fields of Texas and the Houston Refinery. The Sinclair Pipe Line Co. (a half interest in which was acquired by the Standard Oil Co. of Indiana in February, 1921) operates and maintains 6,747 miles of trunk and gathering lines, the chief line running from the Gulf of Mexico to East Chicago, Indiana, which is connected at Freeman, Mo to a new trunk line from the Wyoming Oil

SINCLAIR CONSOLIDATED OIL—continued.

Fields. The Sinclair Crude Oil Purchasing Co. (a half interest in which is held by the Standard Oil Co. of Indiana) deals in crude oil. The transport is carried out by the Sinclair Navigation Co., which operates 111,077 d.w. tons tankers exclusive of barges and tugs. Through its subsidiaries, Sinclair Refining Co. and Sinclair Refining Co. of La., the corporation owns eight modern refineries, with a daily capacity of 124,200 barrels, situate at East Chicago, Kansas City, Coffeyville, Muskogee, Wellsville, Houston, New Orleans, Marcus Hook. The corporation controls 11,000 acres of coal lands in State of Illinois.

Net Production—In U.S.A. by subsidiary companies—1925, 9,058,709 barrels; 1926, 11,240,799 barrels; 1927, 14,704,201 barrels; 1928, 13,629,075 barrels.

In Belgium the Sinclair Petroleum Co. Soc. Anon. represents the company, and in England lubricating oils are sold through the Sinclair Union Petroleum Co., Ltd.

The Sinclair Consolidated Oil Corpn. controls the Companhia do Petroleo de Angola, a Portuguese company owning oil rights over 70,000 square miles in Angola, Portuguese West Africa.

The Sinclair Co.'s interest in subsidiaries owning extensive concessions in Venezuela, Colombia and Panama were transferred to Venezuelan Petroleum Co. in December, 1928, in exchange for 1,001,000 shares.

Capital—1,000,000 shares of eight per cent. preferred stock of $100 each and 10,000,000 common shares, fully paid and non-assessable, without nominal or par value; 160,252 preferred and 5,500,000 common shares are issued; 900,000 common shares were issued in October, 1919, at $60 per share, and 1,130,000 common shares in October, 1928, at $30 per share. Common stock increased from 5,500,000 shares to 10,000,000 shares in April, 1929.

First Lien Collateral Fifteen-Year Seven per cent. Gold Bonds Series A—Authorised, $100,000,000: issued, $44,057,500; offered at 98 per cent. in March, 1922, and due March 15, 1937.

First Lien Collateral Fifteen-Year Six-and-half per cent. Gold Bonds Series B—$25,000,000 offered at 94 per cent. in June, 1923, subject to redemption in whole at any time or in part from time to time at 107½ up to and including March 14, 1927; thereafter at 105 up to and including March 14 1932; thereafter at 102½ less half per cent. for each 12 months until March 14, 1937, and thereafter at par until maturity. The bonds are in denominations of $100, $500 and $1,000; outstanding at December 31, 1928, $22,400,000.

Three-Year First Lien Collateral Six per cent. Gold Bonds Series D—$20,000,000, offered at 99 per cent. in August, 1927, due September 1, 1930, redeemable in whole or in part on 60 days notice at 102 to March 1, 1928, and at ½ per cent. less in each subsequent half-yearly period. Outstanding at December 31, 1928, $18,481,500.

Dividends—The preferred dividend is paid quarterly and is paid to date. Distributions on common stock: Two shares of common stock for each 100 shares of common stock held on June 30, September 30 and December 31, 1920, and March 31, 1921; 50 cents cash August 15 and November 15, 1922, February, May, August and November, 1923, February 29, 1924, and May, 1924; the next payment was 50 cents per share April 15, 1929, with 25 cents per share extra.

Accounts—Made up annually to December 31 and submitted third Wednesday in May.

For year ended December 31, 1928, net earnings were $40,150,452, and after allowing $7,284,553 for interest and discount there was a surplus of $32,865,899; pref. dividends absorbed $1,305,000 and $19,418,552 was reserved for depletion, depreciation and amortisation, leaving $12,142,347. Total surplus at December 31, 1928, $40,814,501.

The shares are quoted on the New York Stock Exchange. Prices (common), 1926: highest, $247/8, lowest, $16¾; 1927: highest, $22⅜; lowest, $15; 1928: highest, $46¾; lowest, $17⅜. Latest price, pref., $109½; common, $39¾.

SINCLAIR PETROLEUM CO.

SOCIÉTÉ ANONYME.

Directors.

C. S. Adams, *President.* | P. C. Boler. | M. R. Gross. | J. Defraigne. | O. Heenen. | L. V. Stanford. | R. Smith.

Head Offices—150, Rue Royale, Brussels, Belgium.

Founded—September 29, 1920, in Ghent, Belgium, as Sinclair-Union Petroleum

SINCLAIR PETROLEUM—continued.

Co. Soc. Anon. (name changed during 1928) to carry on business as oil importers and marketers, acting as distributors in Belgium, Holland, Rhineland, Switzerland, Sweden, Norway, Denmark, Finland and Baltic States, for the Sinclair Refining Co. The principal installation is at Doornzele-Bagatelle, near Ghent.

Capital—37,500,000 francs, in 37,500 shares of 1,000 francs each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

SINCLAIR REFINING.

(*See Sinclair Consolidated.*)

SINCLAIR-UNION PETROLEUM CO., LTD.

Directors.

L. V. Stanford. | C. S. Adams. | M. R. Gross. | O. T. Beadle. | G. Clark, *Managing.*

Secretary and Offices—G. Clark, Imrie House, 33-36, King William Street, E.C. 4.
Telegrams: Luceline, London. Phone: Central 4590 and 4591.

Registered—August 20, 1923, and markets the products in the United Kingdom of the Sinclair Refining Co., Eastern Division, New York.

Capital—£50,000, in shares of £1 each; 3,000 shares are issued and fully paid.

Accounts—Issued to shareholders only.

SKELLY OIL CO.

Directors.

W. G. Skelly, *President.* | C. C. Herndon. *Vice-President.* | F. A. Pielsticker, *Vice-President.*
H. M. Stalcup, *Vice-President.* | R. T. Lyons, *Vice-President.* | A. T. Ferrell.
C. C. Conway. | F. T. Hopp, *Secretary and Treasurer.* | T. J. Megear.

Offices—Tulsa, Okla., U.S.A.

Incorporated—August 20, 1919, in Delaware, U.S.A., and owns 51 per cent. of the Community Service Station Co. In 1923 acquired all of the assets of the Midland Refining Co. and Inland Oil Co.; in 1926 acquired all assets of Ranger Gulf Corpn., and in 1927 all assets of Unity Petroleum Co. The company is engaged in all branches of the petroleum business, including production of crude, transportation, refining and marketing oil and its products. Owns twenty natural (or casinghead) gasoline plants; 54,544 acres of producing leases, with 1,272 producing wells, and 553,903 acres of undeveloped leases in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana; one refinery at El Dorado, Kansas, of 23,000 barrels per day capacity. The pipe-line systems extend for 403 miles and the refined products are marketed by the company's own fleet of 1,012 tank cars.

Production—During 1927, 5,418,123 barrels (net); 1928, 6,475,619 barrels (net).

Capital—$35,000,000, in 1,400,000 shares of $25 each; 1,093,670 shares are issued and fully paid.

Twelve-Year Sinking Fund Five and half per cent. Gold Notes—Authorised, $15,000,000; outstanding, $14,200,000; callable wholly or in part on 45 days' notice at 102½ and interest if redeemed on or prior to March 1, 1931, premium decreasing half of one per cent. for each succeeding two-year periods. Sinking fund of $200,000 half-yearly, first payment September 1, 1927, increasing thereafter up to $500,000 half-yearly to retire 55 per cent. of the issue by maturity.

Dividends—For 1920, 6 per cent.; 1921, 2 per cent.; 1923 and 1924, nil; 1925, 2 per cent.; 1926, 8 per cent.; 1927, 8 per cent.; 1928, 8 per cent.; 1929, 50 cents March 15 and June 15.

Accounts—The balance sheet for year ended December 31, 1928, showed $4,104,377 net income and after paying $2,177,297 dividends and $500,000 provision for contingencies there was a surplus of $1,427,080, increasing surplus to $10,259,208. Depreciation and depletion reserve $30,874,926.

The shares are quoted on the New York Stock Exchange. Prices, 1926: highest, $37⅛; lowest, $26⅝; 1927: highest, $37⅜; lowest, $24⅛; 1928: highest, $42⅝; lowest, $25. Latest price, $45.

SMITH AND FORREST (OILS), LTD.

Directors—W. B. Welsh; A. S. Welsh.

Offices—Holt Town Oil Works, Holt Town, Manchester.

Registered—May 14, 1927, to carry on business as refiners and blenders of oils, carried on at Holt Town Oil Works, Holt Town, Manchester.

Capital—£6,000, in 600 shares of £10 each.

Accounts—Issued to shareholders only.

SNOWDON, SONS AND CO., LTD.

Directors.

H. R. Westall, *Chairman.* | P. B. Snowdon. | E. R. Redgrove, *Joint Managing.*
A. Rowlatt, *Joint Managing.*

Manchester Offices—44, Brazenose Street (Phone: City 5776.)

Secretary and Offices—A. Rowlatt, Snowdon's Wharf, Millwall, E. 14.
Telegrams: Snowdrift, London and Manchester. Codes: Western Union, Bentley.
Phone: East 1682.

Registered—September, 1897, to acquire the business of manufacturers of lubricating oils and greases carried on at Millwall by a company of the same name registered in 1869.

Capital—£57,500, in 20,000 six per cent. cumulative preference shares of £1 each and 50,000 ordinary shares of 15s. each; 3,155 cumulative preference and all the ordinary shares are issued and fully paid.

Five-and-a-half per cent. Debentures—£20,000.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

SOCIETA ANONIMA ITALIANA IMPORTAZIONE OLII.

Directors.

C. Osiceanu. | F. Good. | G. S. de M. Rogers. | R. de Montaign. | R. Andre.
S. Andre. | M. Andriot. | R. F. Child.

Offices—Via Ippolito d'Aste 8, Genoa, Italy.
Telegrams: Importolin, Genoa.

Incorporated—July 20, 1909, in Genoa, Italy, and owns oil plants at Genoa, Naples and Venice, Italy. The Steaua Romana Soc. Anon. is interested in the company.

Capital—3,000,000 lire, in 6,000 shares of 500 lire each; all the shares are issued and fully paid.

Accounts—Not received.

SOCIÉTÉ DE DRAINAGE DE PETROLE.

Registered—February, 1925, in Paris (*see vol. for* 1928). During 1928 the company was dissolved; liquidators, P. Chapuy and Cte. A de la Bourdonnaye, 280, Boulevard St. Germains, Paris VIII.

SOCIÉTÉ FRANCAISE DE PETROLES DE TCHECO-SLOVAQUIE.

Directors.

L. Haas, *President.* | Comte J. D. de Cambaceres, *Vice-President.* | P. Boncenne, *Managing.*
P. Lacaille, *Managing.*

Consulting Engineer—P. Beaudoin.

Secretary and Offices—Comte M. R. du Taillis, 1, Rue Taitbout, Paris (IXe).
Phone: 94-77, 94-78.

Registered—November 27, 1928, in Paris, and carries on business as distributors of petrol (*see* Malapolska).

Capital—75,000,000 frs., in 280,000 A shares of 250 frs. each and 5,000 B shares of 1,000 frs. each; all the shares are issued and fully paid.

SOCIÉTÉ GÉNÉRALE DES HUILES DE PÉTROLE.

Directors (Qualification 200 shares).
Sir E. Bonnet, K.B.E., *President.*

G. M. L. G. Brenier. | Sir J. Cadman, K.C.M.G. | F. G. C. Morris. | J. E. J. Taylor.
H. B. H. Eves. | P. M. Houet. | G. Lesieur et ses Fils. | Paix et Cie. | N. Pietri.
Sir J. B. Lloyd. | Vice-Admiral P. A. A. Ronarc'h, K.C.B., C.M.G.

Head Offices—19 and 21, Rue de la Bienfaisance, Paris (VIIIe).
Telegrams: Olepetrolo, Paris. Phones: Laborde 07-91 to 07-98.

Incorporated—January 12, 1921, in Paris, to purchase, refine and transport mineral oils of all kinds for sale in France and its Colonies and Protectorates.

The company has purchased the mineral oil businesses of Georges Lesieur et Ses Fils and Paix et Cie; it has acquired a controlling interest in the Compagnie Occidentale des Produits du Petrole, as well as in the Association Petroliere, which owns four tank steamers and one under construction; it has also secured an interest in the Compagnie Française des Petroles.

A refinery at Courchelettes, near Douai, in Northern France, and port

SOCIÉTÉ GÉNÉRALE DES HUILES—continued.

installations at Dunkerque, Calais, Le Havre, Rouen, Donges, Bordeaux, Marseille, Port-de-Bouc, Algiers and Oran are in operation. The company has created an up-to-date distributing organisation throughout French territory. It has a total storage capacity of 300,000 metric tons with the necessary pumping stations, tank wagons, tank barges, motor lorries, &c.

Capital—Francs 240,000,000, in 480,000 shares of francs 500 each; all the shares are issued and fully paid. There are also 100,000 deferred shares (parts bénéficiaires) without nominal value. The net profits are divisible as follows:—(1) Five per cent. to form the legal reserve fund as provided by law. This deduction shall be compulsory until the said legal reserve fund is equal to a tenth of the capital fund, when it shall no longer be compulsory unless in the event of the legal reserve fund being encroached upon. (2) A sum calculated to pay the shareholders as a first dividend 8 per cent. on the amount paid up on the shares and out of the balance remaining five per cent. for the board of directors and twenty per cent. of the balance to the holders of the "parts bénéficiaires" or deferred shares and eighty per cent. to the shareholders. The capital was originally fcs. 100,000,000 in 200,000 shares of fcs. 500 each, of which 20,000, together with the deferred shares, were issued, credited as fully paid and 180 000 were subscribed in cash at par for a commission of five per cent., 55 per cent. being guaranteed by a French syndicate and 45 per cent. by the Anglo-Persian Oil Co., Ltd. The capital was increased to 227,000,000 fcs. in February, 1922, by creation of 254,000 new shares, of which 40,000 were offered at par to shareholders in France and 32,727 to English shareholders, and subject to such rights, applications were invited from the public. The capital was increased to present amount in July, 1925, on the absorption of Paix and Co.

Dividend—For 1925, 20 francs per share (4 per cent.); 1926, 40 francs per share (8 per cent).

Accounts—For year ended December 31, 1927, submitted in Paris June 28, 1928, there was a loss of francs 10,264,038 after writing off francs 18,780,171 depreciation; deducting 4,141,271 francs, credit balance brought forward left francs 6,122,766 debit balance, which was carried forward; cash francs 8,459,076, debtors francs 44,918,700, shares held francs 37,165,245, stocks francs 161,364,617; creditors francs 169,576,468, due to Paix and Co. (repayable in annual payments of francs 861,800) francs 7,756,200, bills payable francs 85,140,176.

Dealings have been specially allowed on the London Stock Exchange in 67,023 shares. Latest price, 508 francs; deferred, 230 francs.

SOMALILAND PETROLEUM CO., LTD.

Directors.

A. Agnew, C.B.E. | R. V. Buxton, D.S.O. | Sir R. W. Cohen, K.B.E.
H. B. H. Eves. | Rt. Hon. Sir F. D. Acland, Bart. | A. Mackay, J.P.
Sir R. MacLeod, K.B.E. | Sir A. H McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I.
A. M. Pountney, C.M.G.

Offices—St. Helen's Court, Gt. St. Helen's, E.C. 3.
Phone: Avenue 6822.

Registered—March 17, 1928, to acquire a prospecting licence to search for oil in British Somaliland.

Capital—£10,005, in 10,000 "A" shares of £1 each, and 100 "B" shares of 1s. each. The "B" shares are to be issued credited as fully paid to the Crown Agents for the Colonies on behalf of the Government of the Protectorate of British Somaliland.

Accounts—Issued to shareholders only.

SOSPIRO OILFIELDS, LTD.

Directors.

W. Maclachlan, *Chairman and Managing.* | J. A. Agnew. | R. Arthur. | F. W. Baker.
Rt. Hon Lord Brabourne.

Secretary and Offices—A. E. Ford, 428, Salisbury House, London Wall, E.C. 2.
Phone: London Wall 8869 and 8870.

Registered—March 28, 1923, by the National Mining Corpn., Ltd., and New Consolidated Gold Fields, Ltd., to acquire certain shares in the Sospiro Societate Anonima de Petrole.

The Sospiro Societate Anonima de Petrole was registered in Bucarest, Roumania

SOSPIRO OILFIELDS—continued.

May 19, 1920, and owns rights over oil-bearing properties covering 18,000 hectares (about 45,000 acres) in the Prahova district of Roumania, on which eight wells are producing and six are being drilled. The issued capital is lei 700,000,000, in 1,400,000 shares of 500 lei each. Accounts made up annually to December 31 and submitted in March at the offices Str. Romana 77, Bucarest.

Oil Production (Sospiro Soc. Anon.)—During 1926, 21,060 tons; 1927, 21,375 tons; 1928, 15,445 tons.

Capital—£1,365,000, in 1,300,000 eight per cent. (income tax free up to 5s. in the £) participating non-cumulative preference shares of £1 each and 1,300,000 ordinary shares of 1s. each; 209,007 preference and 800,000 ordinary shares are issued, 206,507 preference and the ordinary being fully paid and 2,500 preference having 1s. per share paid. In addition to the preference dividend the preference shares are entitled to half of any surplus profits distributed and half of surplus assets after repayment of capital on winding up.

Accounts—The balance sheet at March 31, 1928, submitted June 18, 1928, showed general expenditure to date £13,528, preliminary expenses £14,969; cash £543, investment (Sospiro Societate Anonima de Petroie at cost and expenses connected therewith) £218,684; creditors £31,191.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share of either class.

SOUTH AUSTRALIAN OIL WELLS CO.,
NO LIABILITY.

Directors.

V. J. Saddler, *Chairman.* | G. B. Gordon. | W. Hobbs. | D. McRorie. | F. Savage.

Consulting Geologist and General Manager—H. S. Lyne, B.A., A.I.M.E.

Manager and Offices—F. S. Bell, 31, Queen Street, Melbourne, Australia.

Registered—In Melbourne, Australia, during 1914, to explore a large area in the Robe district of South Australia. The consideration was £1,000 cash and 65,000 fully-paid 5s. shares. Leases have also been secured at Nelson, Victoria, and Dulacca, Queensland. Drilling is in progress at Nelson.

Capital—£200,000, in shares of £1 each; all the shares are issued and partly paid. Increased from £50,000 to £100,000 in July, 1919, by increasing the nominal value of the shares from 5s. to 10s. each, and to present amount during 1925 by increasing nominal value of shares from 10s. to £1 each.

Accounts—The balance sheet at November 20, 1927, submitted in Melbourne February 23, 1928, showed debit balance increased from £24,027 to £26,375.

SOUTH PENN OIL CO.

Directors.

L. W. Young, jun., *President.* | F. J. Huffman, *Vice-President.*
P. H. Curry, *Vice-President.* | R. W. Cummins. | S. G. Hartman. | J. L. Hays.
J. S. Vandeventer.

Secretary and Offices—J. L. Hays, 13th Floor, Chamber of Commerce Building, Pittsburg, Pa., U.S.A.

Incorporated—1889, in Pennsylvania, U.S.A., and owns leases covering 1,000,000 acres in the Appalachian Oil Field, which extends through the western portion of the States of New York, Pennsylvania and West Virginia.

Output—7,000-8,000 barrels daily.

In addition, the company owns a controlling interest in the Penn-Mex Fuel Co., operating in Mexico, Pennzoil Co., owning two refineries at Oil City and Rouseville, Pa., and New Domain Oil and Gas Co., operating in Kentucky.

Capital—$30,000,000 in 1,200,000 shares of $25 each; all the shares are issued and fully paid. Increased from $2,500,000 in $100 shares to $12,500,000 in May, 1913, when 75,000 $100 shares were distributed in July, 1913, as a dividend of 300 per cent., the balance, viz., 25,000 shares, being offered at par to shareholders. Increased to $20,000,000 in February, 1917, 75,000 new shares of $100 each being distributed amongst shareholders as a stock dividend of 60 per cent. Shares sub-divided in March, 1926. Increased to present amount January, 1929, and stock dividend of 50 per cent. paid.

Recent Dividends—During 1913, 28 per cent. cash, 300 per cent. in fully-paid shares and 100 per cent. by "rights"; for 1914, 10 per cent.; 1915, 14 per cent.;

SOUTH PENN OIL—continued.

1916, 32 per cent.; 1917, 20 per cent. (paid quarterly) and 60 per cent. stock dividend paid February; 1918, 20 per cent.; 1919, 20 per cent.; 1920, 20 per cent.; 1921, 13 per cent.; 1922, 4½ per cent.; 1923, nil; 1924, nil; 1925, 1½ per cent.; 1926, 6½ per cent.; 1927, 8 per cent.; 1928, 10 per cent. (2 per cent. March 31, 2 per cent. June 30, 3 per cent. September 30, and 3 per cent. December 31); 1929, 50 cents per share March 30.

Accounts—For year ended December 31, 1928, there was a surplus of $1,911,165 after paying dividends and writing off depreciation and depletion. Surplus carried forward, $28,033,686.

The shares are quoted in New York. Prices ($25 shares), 1926: highest, $50; lowest, $34½; 1927: highest, $41½; lowest, $34½; 1928, highest, $71⅞; lowest, $36¾. Latest price ($25 shares), $48⅞.

SOUTHERN MINERAL OIL PRODUCTS, LTD.

Directors.

T. H. Graham. | L. W. Hertz. | E. I. Johnson. | J. Freer.

Offices—25, Eden Quay, Dublin.

Registered—December 14, 1925, in Dublin, to carry on business as dealers in oils and products therefrom and markets Veedol motor oils and greases and all Tide-water products.

Capital—£1,500, in shares of £1 each.

Accounts—Issued to shareholders only.

SOUTHERN OIL CO. (IRELAND), LTD.

Registered—December 9, 1924, in Dublin (*see vol. for* 1928). The company is now in liquidation.

SOUTHERN TRINIDAD OIL SYND., LTD.

Directors.

A. Mitchell, *Chairman.* | H. H. Haldin, K.C. | W. Ivey. | C. B. Stocken.

Secretary and Offices—R. H. Young, Kern House, 36-38, Kingsway, W.C. 2, and 61-62, Lincoln's Inn Fields, W.C. 2.

Telegrams: Iverkernol, London. Phone: Holborn 5785.

Registered—March 14, 1918, to adopt an agreement with the Anglo-French Exploration Co., Ltd., to acquire freehold estates known as Silverstream, 544 acres; Mon Desir, 384 acres; and Malgretout, 204 acres, in the Ward of Oropuche, Trinidad.

Capital—£25,000, in shares of £1 each; 18,002 shares are issued and fully paid. Practically the whole of the issued share capital is held by Kern Trinidad Oilfields, Ltd., a subsidiary of Kern River Oilfields of California, Ltd.

Accounts—Issued to shareholders only.

SPHINX PETROLEUM CO., LTD.

Directors (Qualification, 100 shares).

H. L. Bromhead, *Chairman.* | J. Lion. | R. d'Andrimont.

Secretary and Offices—R. B. Auckland, 316, Winchester House, Old Broad Street, E.C.2.

Telegrams: Upupa, London. Phone: London Wall 7108.

Registered—May 6, 1913 (*see vol. for* 1922). The properties having been sold to the Societe Geologique et Petrolifere Geonafte of Brussels for 3,600 shares of the nominal value of 1,800,000 francs, the company is now a holding company.

Capital—£150,000, in 140,000 preference shares of 10s. each and 320,000 ordinary shares of 5s. each; 75,242 preference and all the ordinary shares are issued and fully paid. The preference shares are entitled to a non-cumulative dividend of 10 per cent. and 40 per cent. of any surplus profits after the ordinary have received a like dividend.

Accounts—The balance sheet at July 31, 1928, submitted September, 1928, showed a loss of £515, increasing debit balance to £18,796, which was carried forward.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share, preference or ordinary. Settling days have been appointed in pref. shares Nos. 1 to 8,857 and 18,858 to 75,242.

SPIES PETROLEUM CO., LTD.

Directors.

G. Grinnell-Milne, *Chairman.* | W. E. H. Firman. | S. J. Hogg. | S. H. Russell.

Agents in Paris—Credit Mobilier Français, 30-32, Rue Taitbout, Paris.

Secretary and Offices—F. Robertson, 62, London Wall, E.C. 2.

Telegrams: Protozoic, London. Phone: London Wall 3479.

Registered—May 11, 1900, and owns 924 acres of oil-bearing property; pipe lines and electrical power station at Grosny, Caucasus, Russia.

Production—From the date of formation of the company up to December 31, 1919, a total production was derived from the properties of 213,000,000 poods of oil, equal to about 3,435,484 tons, from a total of 130 wells drilled. Since the date mentioned above the Soviet Government have been in possession of the properties and have been working the same. Details of production under Soviet management arenot available. A claim for £3,476,822 has been lodged with the Foreign Claims Department.

In January, 1914, the Terek General Oil Co., Ltd., was formed to acquire properties in the Terek Province of the Caucasus, Russia, the Spies Petroleum Co., Ltd., receiving £70,000 cash, representing the outlay up to November 30, 1913. The Spies Co. also subscribed for 110,000 shares at par. The company now holds 103,579 shares out of a total of 200,000 issued.

A two-thirds interest in oil-bearing properties in Trinidad has been acquired; these have been transferred to a subsidiary company, Trinidad Spies Oil Co., Ltd.

To enable the company to be in a position to take the fullest possible advantage of any negotiations and to renew its former activities a capital reorganisation scheme was carried into effect in January, 1926 (*see below*), and in December, 1926, the company agreed to provide £100,000 to further develop the properties of Hamilton's Oil Concessions (Roumania), Ltd., secured by ten per cent. debentures convertible into fully-paid 2s. shares at 1s. 6d. per share net, together with other rights, the Spies Petroleum Co., Ltd., having management control (*see* Hamilton's Oil Concessions (Roumania), Ltd.).

Capital—£1,500,000, in 15,000,000 shares of 2s. each; 9,270,519 shares are issued and fully paid. Originally £700,000 in £1 shares, of which 400,000 were issued to the vendors, it was reduced to £387,500 in 1903 by writing 10s. off 625,000 shares issued and sub-dividing the 75,000 unissued shares into 10s. each. Increased to £500,000 in 1908. In June, 1909, 155,000 shares of 10s. each were offered to shareholders at 11s. each. In January, 1910, 70,000 shares of 10s. each were sold to a financial group at 16s. 6d. each. Increased from £500,000 to £750,000 in January, 1911, and 200,000 shares of 10s. each taken up by New Oil Properties, Ltd., at 22s. each, in consideration of an option over a further 50,000 shares at 24s. 6d. each (exercised). Of the 200,000 shares taken up, 100,000 were offered to shareholders at 24s. each in February, 1911, in the proportion of one for every 10 shares held. In July, 1912, 200,000 shares were offered to shareholders at 22s. each, the issue being underwritten for a commission of 1s. per share, the underwriters having an option till May 1, 1913, over 50,000 shares at 24s. each, which was subsequently exercised. In order to provide further working capital it was decided in December, 1913, to increase the capital to present amount and 186,000 10s. shares were taken firm by Messrs. Ofenheim and Co. at 21s. each and 314,000 were taken up in March, 1914, at same price, partly by the guarantors and partly by the shareholders, Messrs. Ofenheim and Co. receiving an underwriting commission of 1s. per share on 300,000 shares. In all cases 1s. of the issue price was deemed to be payment on account of the final dividend declared for year ending December 31, 1913. In August, 1919, 253,750 10s. shares were offered to shareholders at par (one for eight), the issue being underwritten for 1s. per share, and 75,000 were issued privately at par and over.

In January, 1926, it was decided to sub-divide the 10s. shares into five shares of 2s. each, shareholders surrendering to the company four of such new shares and retaining one; this involved the re-issue of 2,328,750 shares of 2s. each credited as fully paid. Shareholders were then invited to subscribe for two new shares of 2s. each credited with 9d. paid in respect of each share held, the liability of 1s. 3d. being payable on application. A further 145,546 were allotted as fully paid for services rendered. In May, 1927, 2,500,000 shares were offered for public subscription.

Dividends—For 1900-1, 5 per cent.; 1902 to 1904, nil; 1905, 7 per cent.;

SPIES PETROLEUM—continued.

1906, nil; 1907, 7½ per cent.; 1908, 12½ per cent.; 1909, 15 per cent.; 1910, 20 per cent.; 1911, 20 per cent.; 1912, 22½ per cent.; 1913, 17½ per cent.; 1914, 7½ per cent.; nil since.

Accounts—The balance sheet from February 10, 1919, to September 30, 1926, submitted November 26, 1926, showed London net expenses during that period £64,505; deducting £31,877 credit balance brought forward left a debit balance of £32,627, which was deducted from £756,844 reorganisation reserve (representing four-fifths of the nominal value of shares surrendered less 9d. per share on 4,657,500 shares offered to shareholders). The special reserve £118,996 brought forward was added to reorganisation reserve, making that item £735,974. Cash £179,128, debtors £21,038, holdings in other companies (of which £27,390 are in companies whose properties are in Russia) £31,915, interest in Trinidad properties £40,296, oil stock (at February 10, 1919), £13,172; creditors £16,835. Reserve to reduce net floating Russian assets to an exchange of Rbs. 800 to £, £23,523. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. The shares are quoted in the Official List. Prices, 1926: highest, 2s. 2d.; lowest, 9d.; 1927: highest, 2s. 7½d.; lowest, 6d.; 1928: highest, 2s. 4d.; lowest, 10d. **Latest price, 1s. 3d.**

STANDARD NOBEL CO. IN POLAND, LTD.

Directors—L. Ballenberg, *President.* | L. Wloczewski, *Managing.* | B. Skibinski, *Managing.* A. Lewandowski, *Vice-Director.* | K. Bohdanowicz.

Offices—57, Jerozolimska Avenue, Warsaw, Poland.
Telegrams: Stanobel, Warszawa.

Incorporated—March 26, 1920, in Warsaw, as Nobel Brothers Oil Industrial Co. in Poland, Ltd., the name being changed to present title on January 1, 1927. The company owns 240 plants throughout Poland, 2 river tugs, 10 barges, 285 tank cars, a refinery at Libusza and oil-producing properties in Mraznica, Boryslaw, Bitkow, Paszowa and Witwica. Export plants and business at Gdansk are carried on by a subsidiary, Nobel Brothers Oil Industrial Co., in Danzig.

Capital—Zloty (Polish) 23,400,000, in shares of 50 zloty each; all the shares are issued and fully paid. Increased from 100,000,000 Polish marks to 200,000,000 Polish marks in June, 1920, to 780,000,000 Polish marks in October, 1921, to 1,170,000,000 Polish marks in May, 1922, and to 2,340,000,000 in April, 1923, by issue of 1,170,000 shares at 1,000 marks each. Converted into 11,700,000 Polish zloty during 1924 by issue of one new share for every ten old, doubled in July, 1925 (for the purpose of fusion of the Nobel Bros. Co. with the Olej Skalny Co., Ltd.), bringing it to the present nominal amount.

Dividends—For 1920, 6 per cent.: 1921, 10 per cent.; 1922, 1923, 1924, 1925, 1926 and 1927, nil.

Accounts—Made up annually to December 31 and submitted in May. Carried forward at December 31, 1926, 955,257 Polish zloty loss.

STANDARD OIL AND REFINING CO., LTD.

Directors—W. S. N. Heard, *Chairman*; T. R. Parker.
Secretary and Offices—R. V. Wallis, Greener House, 66-68, Haymarket, S.W.1.
Phone: Gerrard 5934.

Registered—June 27, 1919, to carry on business as producers and refiners of oils.
Capital—£300,000, in shares of £1 each; 120,000 shares are issued and fully paid.
Accounts—Issued to shareholders only.

STANDARD OIL CO. (N. J.)

Directors.

W. C. Teagle, *President.* | S. B. Hunt, *Vice-President and Treasurer.*
J. A. Moffet, *Vice-President.* | F. H. Fedford, jun. | W. S. Farish. | O. Harden | P. Hurll.
J. A. Mowinckel. | C. Payne. | H. Riedemann. | H. G. Seidel. | J. H. Senior. | G. H. Smith.
C. O. Swain. | W. Jennings. | E. M. Clark. | E. J. Sadler. | C. G. Black. | D. R. Weller.

Registered Offices—Newark, New Jersey, U.S.A.
Secretary and Head Offices—C. T. White, 26, Broadway, New York City, U.S.A.

Incorporated—August 5, 1882, under the laws of New Jersey, U.S.A., as Standard Oil Co. of New Jersey, the name being changed to present title March 19, 1892. The company held through subsidiary companies extensive oil-bearing properties, pipe-lines, refineries, tank steamers, and depôts in various parts of the world, but owing to a decision by the United States Supreme Court, which held that the company was a combination and was violating the Anti-Trust

STANDARD OIL (N. J.)—continued.

Law of 1890, the company during 1911-12 made a distribution of its holdings in 33 subsidiary companies, but still controls numerous companies (*see below*), and also refineries at Bayonne, N.J., Bay Way, N.J., Jersey City, N.J., Baltimore, Md., Parkersburg, W. Va., and Charleston, South Carolina, a topping plant at Tampicol, Mexico, a factory for the manufacture of barrels at Bayonne, a plant for the the manufacture of sulphuric acid, and a fleet of 101 tankers with a total tonnage of over 1,000,000 tons. Through subsidiary and affiliated companies 3,149 miles of trunk pipe-line are operated.

Name, place of incorporation and nature of business, of the principal subsidiary companies :—

Company.	Where Incorp.	Nature of Business.
American Petroleum Co. Soc. Anon. ...	Belgium	Marketing
American Petroleum Co.	Holland	Marketing
Beacon Oil Co.	Mass.	Refiners and Marketers
Bedford Petroleum Co.	France	Marketing
Carter Oil Co.	W. Va.	Producing
Clarksburg Light and Heat Co.	W. Va.	Gas
Compania Transcontinentalde Petroleo, S.A.	Mexico	Producing
Connecting Gas Co.	Ohio	Gas
Creole Petroleum Corpn.	Del.	Producing
Det Dankse Petroleums Aktieselskab	Denmark	Marketing
Deutsch Amerikanische Petroleum Gesellschaft	Germany	Marketing
East Ohio Gas Co.	Ohio	Gas
Gilbert and Barker Manufacturing Co. ...	Mass.	Equipment
Hope Natural Gas Co.	W. Va.	Gas
Reserve Gas Co. (owned by Hope Natural Gas Co.)	W. Va.	Gas
Humble Oil and Refining Co.	Texas	Producing
Imperial Oil, Ltd.	Canada	Refining and Marketing
Interstate Cooperage Co.	N.Y.	Equipment
Interstate Natural Gas	N.Y.	Gas
Marion Oil Co.	W. Va.	Producing
Oklahoma Pipe Line Co.	Okla.	Pipe Line
Pennsylvania Lubricating Co.	Penna.	Compounding
People's Natural Gas Co.	Penna.	Gas
River Gas Co.	W. Va.	Gas
Romano Americana	Roumania	Producing and Marketing
Societa Italo-Americana pel Petrolio ...	Italy	Marketing
Stanco Products, Inc.	Del.	Medicinal Producers
Standard Oil Co. of Brazil	W. Va.	Marketing
Standard Oil Co. of La.	La.	Producing, Refining, and Marketing
Standard Oil Co. of New Jersey	Del.	Producing, Refining and Marketing
Standard Oil Co. of Penna.	Penna.	Marketing
Standard Oil Development Co.	Del.	Engineering and Research
Standard Shipping Co.	Del.	Marine Equipment
Taylorstown Natural Gas Co.	Penna.	Gas
Tuscarora Oil Co.,Ltd.	Penna.	Pipe Line
Underhay Oil Co.	Mass.	Marketing
West India Oil Co.	N.Y.	Marketing
West India Oil Refining Co.	Del.	Refining and Marketing

During 1927 the Standard Oil Co. (New Jersey) turned over to a new corporation, the Standard Oil Co. of New Jersey, incorporated in the State of Delaware, in exchange for the capital stock of the latter company, all its refining and marketing business, together with the stock of the Carter Oil Co. Transcontinental Petroleum Co. of Mexico, and the Tuscarora and Oklahoma Pipe Line Cos. The Standard Shipping Co., another new unit, the entire capital stock of which is likewise owned by the parent company, has taken over and is operating the marine equipment. Stanco, Inc., incorporated in Delaware, has taken over the manufacture and marketing of petroleum specialities such as Nujol, Flit and Mistol. Technical research and development activities will be conducted by the Standard Oil Development Co., an existing subsidiary. During November, 1928, five operating units affiliated with the Standard Oil Co. (N.J.) joined in causing to be incorporated in Delaware, the Standard Oil Export Corpn., with a capital of 100 shares of no par value. The member companies are the Standard Oil Co. (N.J.), Standard Oil Co. of Louisiana, Humble Oil and Refining Co., Carter Oil Co. and Stanco, Inc. Standard Oil Co. (New Jersey), hitherto a holding and operating company, is now a holding company alone.

Oil Production—During 1927, the gross crude oil production of the com-

STANDARD OIL (N.J.)—continued.

pany's affiliated interests was 82,168,462 barrels, of which 50,335,796 barrels were produced in U.S.A. and 31,832,666 barrels outside U.S.A.

In March, 1928, the Standard Oil Co. (New Jersey) acquired control of the Creole Petroleum Corpn., by acquisition of 51 per cent. of the stock. Under the terms of the agreement, the Standard Co. transferred to the Creole Corpn. either directly or through stock ownership or otherwise, all of its concessions, properties, equipment, &c., in Venezuela, directly or through its subsidiaries, Standard Oil Co. of Venezuela and American-British Oil Co. The concessions comprise exploration and exploitation concessions containing approximately 760,000 hectares in Western Venezuela and approximately 400,000 hectares in Eastern Venezuela. The Corpn. also acquired the interests of the Standard Co. and its subsidiaries in certain contracts with the British Controlled Oilfields, Ltd., the Central Area Exploitation Co. (Venezuela), Ltd., the Maracaibo Oil Exploitation Co., and others. The scheme also involved the acquisition by the Creole Corpn. of all the stock of the Venezuela International Corpn., which, through its ownership of all the stock of the South American Oil and Development Corpn., owns certain concessions having an exploration area of approximately 1,280,000 hectares.

In January, 1929, the Standard Oil Co. (New Jersey) acquired 350,000 common shares of no par value in the Beacon Oil Co., and offered shareholders in that company one Standard of New Jersey for every 2¼ Beacon Oil common stock.

Capital—$750,000,000, in 30,000,000 common stock of $25 each; 24,775,968 common stock issued and fully paid. The capital was originally $3,000,000 in $100 shares, increased to $10,000,000 in March, 1892, to $110,000,000 (including $10,000,000 preferred subsequently retired) in 1899, and to $200,000,000 in August, 1919, by creation of $100,000,000 preferred stock, of which $98,338,300 was offered to common stockholders at par. Increased to $300,000,000 in May, 1920, and similar issue made. Increased to $310,000,000 in December, 1920, by creation of a further $10,000,000 common stock, and at the same time the common stock was sub-divided from $100 a share to $25 a share to enable employees to acquire an interest. Increased to $825,000,000 in November, 1922, by creation of a further 20,600,000 common shares and a stock dividend of 400 per cent. declared. Capital reduced to $625,000,000 by abolition of the preferred stock ($199,972,000) redeemed on March 15, 1927, at 115 and accrued dividends, funds being provided by sale to common stockholders of 3,449,317 shares of common stock at par, $25 per share (one for every six), and issue of debentures. Increased to present amount in June, 1927, by creation of 5,000,000 shares of $25 each.

Twenty-Year Five per cent. Gold Debentures—$120,000,000, dated December 15, 1926, and due December 15, 1946; offered for subscription in November, 1926, at 100½; interest payable February 1 and August 1; redeemable in whole or in part at the option of the company on August 1, 1927, or on any interest date thereafter prior to maturity upon 60 days' notice, at the following prices and accrued interest: From August 1, 1927, to August 1, 1931, inclusive, at 103 per cent.; from February 1, 1932, to August 1, 1936, inclusive, at 102 per cent.; from February 1, 1937, to August 1, 1941, inclusive, at 101 per cent.; from February 1, 1942, to August 1, 1946, inclusive, at 100½ per cent.

Dividends—Recent distributions on common stock: 1905 to 1910, 40 per cent. each year; 1911, 37 per cent.; 1912, 20 per cent.; 1913, 20 per cent. and extra cash distribution of 40 per cent.; 1914 to 1922, 20 per cent. each year; 1923, 4 per cent.; 1924, 4 per cent.; 1925, 4 per cent.; 1926, 4 per cent., with 12½ cents extra in December; 1927, 4 per cent. with 2 per cent. extra; 1928, 4 per cent. with 2 per cent. extra (paid 25 cents with 12½ cents extra quarterly); 1929, 1 per cent. (interim), with 12½ cents extra March 15.

Accounts—Made up annually to December 31, and submitted in New York first Tuesday in June. A consolidated balance sheet as at December 31, 1927, showed net earnings (after deducting federal taxes) $49,743,565, as compared with $117,652,201 for 1926; dividends absorbed $38,565,219, leaving $1,857,638, which was added to surplus, making that item $400,142,931 as compared with $426,790,797 at December, 1926.

The bonds and shares are listed on the New York Stock Exchange. Prices (common), 1926: highest, $46⅜; lowest, $37⅜; 1927: highest, $41⅜; lowest, $35⅛; 1928: highest, $59⅜; lowest, $37¾. Latest price, $60.

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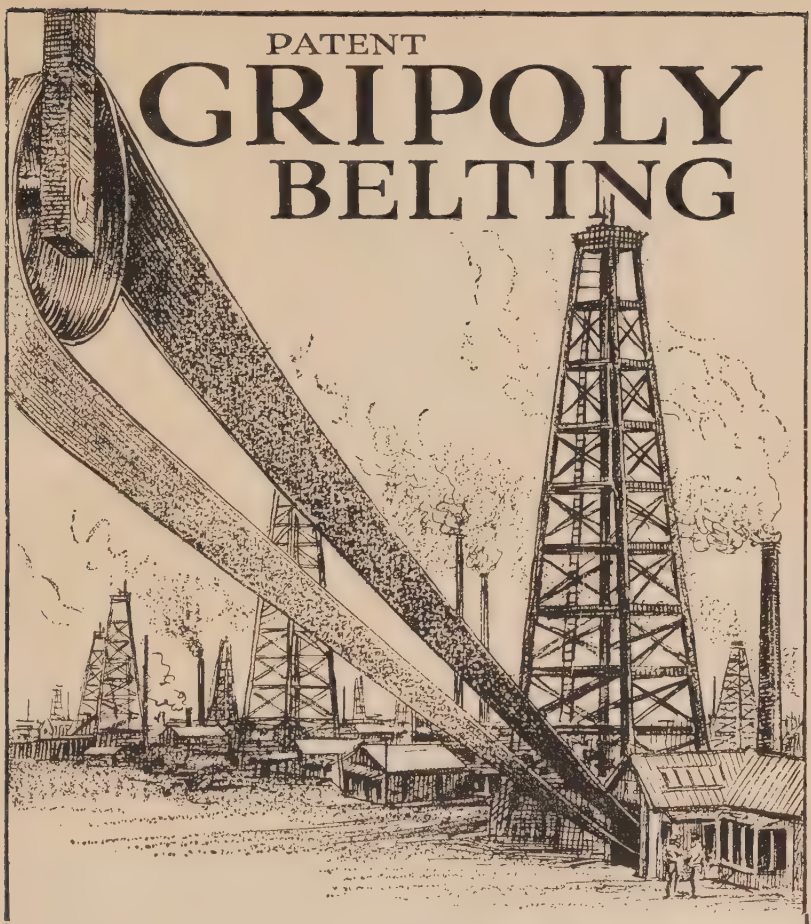

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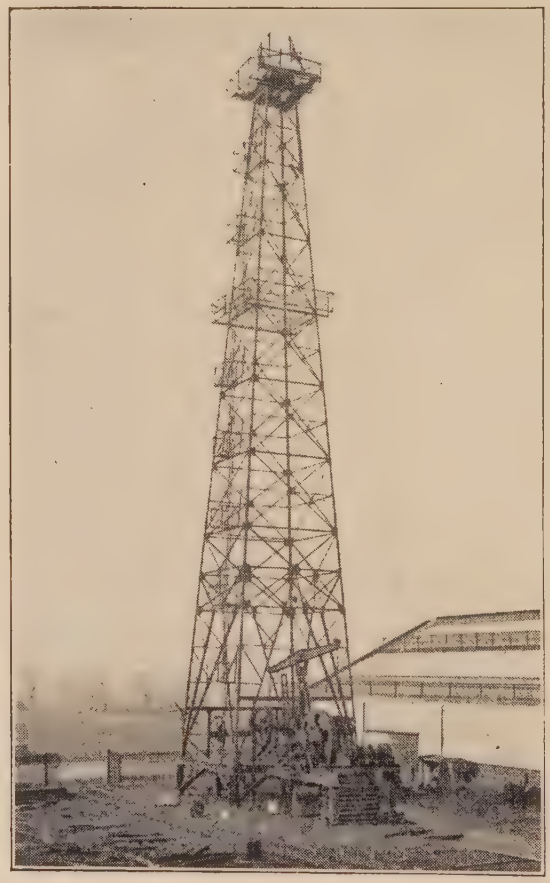

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STANDARD OIL CO. OF CALIFORNIA.

Directors.

K. R. Kingsbury, *President.* | R. J. Hanna, *Vice-President.* | H. M. Storey, *Vice-President.*
H. T. Harper, *Vice-President.* | W. H. Berg, *Vice-President.* | O. Sutro.
R. C. Warner, *Treasurer.* | M. E. Lombardi. | H. D. Collier. | R. W. Hanna.

Los Angeles Office—Corner Tenth and Hope Street.

Secretary and Offices—J. H. Tuttle, Standard Oil Building, 225, Bush Street, San Francisco, Cal., U.S.A.

Incorporated—January 27, 1926, in Delaware, U.S.A., as an amalgamation of the Standard Oil Co. (of California) and Pacific Oil Co., shareholders exchanging their holdings for a similar holding in the new company.

PROPERTIES.—At December 31, 1928, the company owned or controlled through subsidiary companies 1,046,527 acres in California, Colorado, Montana, New Mexico, Oklahoma, Texas, Idaho and Wyoming, U.S.A.

NET PRODUCTION.—During 1927, 53,670,274 barrels; 1928, 49,481,849 barrels. Shut in production at December 31, 1928, 30,937 barrels daily.

PIPE LINES.—The company's pipe-lines are in two main systems, viz., San Joaquin Valley System and Southern California System. The former extends from the Kern River Field to Richmond refinery, a distance of 280·9 miles, and has a capacity of 65,000 barrels daily, and the latter embraces the lines in the Los Angeles Basin. In the Los Angeles Basin one main line extends from Northam to the El Segundo refinery, a distance of 22·5 miles, and has a capacity of 115,000 barrels daily, and branch lines connect with the Montebello, Huntington Beach and Signal Hill Fields. Another main line extends from Hynes to San Pedro Harbour, a distance of 14·6 miles, with a capacity of 70,000 barrels daily. Gathering lines tributary to the main line systems aggregate 504 miles. In connection with its pipe-line system the company owns and operates storage tanks with a total capacity of 19,552,809 barrels, and reservoirs with a capacity of 26,499,646 barrels. Through the company's one-third interest in the Associated Pipe Line Co. it has the right to use one-third capacity of that company's system, which extends from Kern River Oil Fields to Port Costa, Cal., 282·9 miles, and Midway Oilfields to Coalinga, and thence to Port Costa, 278·5 miles, the total capacity being 55,000 barrels daily.

SALES DEPARTMENT AND MOTOR VEHICLES—The company operates 802 storage distributing stations and a large number of automobile service stations and (including subsidiaries) 5,528 motor trucks.

REFINERIES.—The company owns and operates refineries at Richmond, El Segundo, and Bakersfield, California. The capacity of the Richmond refinery is 100,000 barrels oil daily, El Segundo 100,000 barrels daily, and Bakersfield 25,000 barrels daily.

MARINE EQUIPMENT.—At December 31, 1928, the company's fleet numbered 39 craft, including 22 ocean tankers, with a d.w. tonnage of 1,539,658 barrels.

The Standard Oil Co. of California is also interested in properties outside of the United States and is prospecting and developing in other countries through the following subsidiary corporations wholly owned by Standard Oil Co. of California:—Colombia: Richmond Petroleum Co. of Colombia (inc. in Delaware). Mexico: Richmond Petroleum Co. of Mexico S.A. (organised in Mexico); California Standard Oil Co. de Mexico (inc. in Delaware) (Marketing Co.). Venezuela: Richmond Petroleum Co. of Venezuela (inc. in Delaware); California Petroleum Exploration Co. (inc. in Delaware); Standard Gasoline Co. (inc. in Delaware) with 48 plants producing 386,057 gallons of gasoline daily from 306,000,000 cubic feet of gas; Pasotex Petroleum Co. (inc. in Delaware) owning a refinery at El Paso, Texas, and Pasotex Pipe-Line Co. (inc. in Delaware) owning a pipe-line from the West Texas oilfields to the El Paso refinery. In addition the Standard Oil Co. of California owns 62½ per cent. of the capital of Col-Tex Refining Co. operating a refinery at Colorado, Texas, with a capacity of 5,700 barrels daily, together with a pipe-line system; Huntington Beach Co. (62·99 per cent. owned) owning 1,447 acres in California, of which 1,254 acres are leased to oil companies.

Capital—15,000,000 shares of no par value; 12,594,098 shares have been issued in exchange for shares in the two amalgamating companies.

Dividends—For 1926, $1.50 per share, with extra dividend of 50 cents

STANDARD OIL CO. OF CALIFORNIA—continued.

December 15, 1926; 1927, $2·5 per share, with 12½ cents extra March 15; 1928, $2.50 per share with 50 cents extra December 15; 1929, 62½ cents March 15.

Accounts—Made up annually to December 31. Annual meeting first Thursday in May. For year ended December 31, 1928, there was a net profit of $46,083,818 after allowing $19,996,260 depreciation and depletion and $3,554,000 for taxes; dividends absorbed $37,782,294. Surplus at December 31, 1928, $244,410,016.

The shares are quoted in New York. Prices, 1926: highest, $63⅝; lowest, $51; 1927: highest, $60¾; lowest, $50⅜; 1928: highest, $80; lowest, $53. Latest price, $79.

STANDARD OIL CO. (INDIANA).

Directors.

E. G. Seubert, *President.* | R. H. McElroy, *Vice-President.* | A. Jackson, *Vice-President.* E. J. Bullock, *Vice-President.* | Dr. R. E. Humphreys, *Vice-President.* | A. Ball. C. J. Barkdull. | M. A. Traylor. | Dr. G. Cash. | T. S. Cooke. | B. Johnston.

Secretary and Offices—F. T. Graham, 910, South Michigan Avenue, Chicago, Ill., U.S.A.

Incorporated—1889, in Indiana, U.S.A., and operates refineries at Whiting, Ind.; Sugar Creek, Mo.; Wood River, Ill.; Casper, Laramie and Glenrock, Wyo.; Greybull, Wyo.; and Florence, Colo. The company has installed the Burton process for cracking oil, the daily output from its refineries exceeding 4,700,000 gallons daily. An extensive marketing organisation is maintained, and in addition to its large gasoline business the company turns out nearly every by-product of crude oil. The rights to the Burton Cracking Process are owned by the company and a considerable revenue is obtained from its use by other refiners, either on a royalty or leasing basis. The company owns 99·88 per cent. interest in the Midwest Refining Co., 100 per cent. interest in the Dixie Oil Co., and half interest in the Sinclair Crude Oil Purchasing Co. and Sinclair Pipe Line Co. In March, 1925, the company, in conjunction with others, acquired a controlling interest in the Pan American Petroleum and Transport Co. (*see page* 130), and by this acquisition secured control of the Lago Oil and Transport Corpn. (*see page* 99). Control of the Pan-American Eastern Corpn. (which owned a majority of the voting stock of the Pan-American Petroleum and Transport Co.) was acquired in September, 1927, by issuance of 37,500 shares.

Capital—$375,000,000 in 15,000,000 shares of $25 each; 9,284,668 shares are issued and fully paid. Originally $500,000 in $100 shares, the capital was increased to $1,000,000 in 1892. In April, 1912, it was increased again to $30,000,000 by payment of a stock dividend of 2,900 per cent., and in March, 1917, the capital was raised to $100,000,000. The stock was sub-divided into $25 shares in December, 1920, and a stock dividend of 150 per cent. declared. In June, 1921, the capital was increased to $140,000,000, and an offer made to stockholders in the Midwest Refining Co. to exchange their holdings in the ratio of one Midwest for two Indiana. Increased to $250,000,000 in December, 1922, and a stock dividend of 100 per cent. declared. Increased to present amount in September, 1927, by creation of 5,000,000 shares of $25, of which 37,500 were issued in exchange for 150,000 shares in Pan-American Eastern Petroleum Co., and 4,615,770 shares were issued in March, 1929, as a stock dividend of 50 per cent.

Recent Dividends—For 1912, 13 per cent.; 1913, 32 per cent.; 1914, 25 per cent.; 1915, 12 per cent.; 1916, 12 per cent.; 1917, 24 per cent.; 1918, 24 per cent.; 1919, 24 per cent.; 1920, 28 per cent.; 1921, 16 per cent.; 1922, 16 per cent.; 1923, 10 per cent.; 1924, 10 per cent.; 1925, 10 per cent.; 1926, 14 per cent.; 1927, 14 per cent.; 1928, 14 per cent.; 1929, 62½ cents with 50 cents extra March 15 and stock bonus of 50 per cent.

Accounts—Made up annually to December 31 and submitted in March. The balance sheet for year ending December 31, 1928, showed net earnings $83,437,166, and after allowing for dividend and $6,100,000 transferred to tax reserve, there was a surplus of $44,920,638. Surplus carried forward at December 31, 1928, $151,457,868.

The shares are quoted in New York. Prices, 1926: highest, $70½; lowest, $60½; 1927: highest, $81½; lowest, $64¾; 1928: highest, $95⅞; lowest, $70⅞. Latest price, $60⅛.

STANDARD OIL CO. (KANSAS).

President—A. S. Hopkins. **Vice-President**—E. A. Warren.
Secretary and Treasurer—A. L. Morrison. **Offices**—Neodesha, Kansas, U.S.A.

Incorporated—1892, in Kansas, and owns a refinery at Neodesha, Kansas, U.S.A., with a capacity of 12,000 barrels daily. A pipe line, some 50 miles in length, is being constructed connecting the refinery with the Kansas Oilfields.

Capital—$8,000,000, in 320,000 shares of $25 each; all the shares are issued and fully paid. Originally $500,000 in $100 shares, it was increased to $1,000,000 in 1906 and to $2,000,000 in May, 1913, and 100 per cent. stock dividend paid. In December, 1922, it was increased to $8,000,000 and a stock dividend of 300 per cent. declared; at the same time the shares were sub-divided from $100 to $25 each.

Dividends (since 1916)—For 1916, 16 per cent.; 1917 to 1921, 24 per cent. each year; 1922, 15 per cent. and 300 per cent. stock dividend; 1923, 8 per cent. (equal to 32 per cent. on old capital); 1924, 4 per cent. (50 cents March and 50 cents June); nil since.

Accounts—Made up annually to December 31, and submitted second Wednesday in March. At December 31, 1928, there was a surplus of $101,407. Net current assets $4,621,224.

The shares are quoted on the New York Curb. Prices, 1926: highest, $36½; lowest, $16½; 1927: highest, $20⅞; lowest, $14⅜; 1928: highest, $27¾; lowest, $15. Latest price, $19⅛.

STANDARD OIL CO. (KENTUCKY).

Directors.

S. W. Coons, *Chairman.* | W. E. Smith, *President.* | W. G. Violette, *Vice-President.*
A. K. Whitelaw, *Vice-President.* | J. C. Steidle, *Vice-President and Treasurer.* | J. W. Bell.
J. B. Brown. | T. Q. McGoodwin. | C. G. Middleton.

Secretary—T. Q. McGoodwin. **Offices**—426, West Bloom Avenue, Louisville, Ky., U.S.A.

Incorporated—1886, in Kentucky, U.S.A., and carries on business as a refining and marketing company in States of Georgia, Alabama, Mississippi, Florida and Kentucky. The refinery is situate at Louisville, Ky., and has a capacity of 5,000 barrels.

Capital—$35,000,000, in 3,500,000 shares of $10 each; 2,565,460 shares are issued and fully paid. Increased from $600,000 to $1,000,000 in 1892; increased to $3,000,000 in December, 1914, and stock dividend of 200 per cent. declared; increased to $6,000,000 in February, 1917, and 100 per cent. stock dividend declared; increased to $10,500,000 in April, 1922, and stock dividend of 33⅓ per cent. declared, with subscription rights equal to another 33⅓ per cent.; at the same time the shares were sub-divided from $100 to $25 each. In December, 1922, a stock dividend of 66⅔ per cent. was declared, the capital being increased to $17,500,000. Increased to present amount in December, 1928, and 50 per cent. stock dividend declared. At the same time the shares were sub-divided from $25 to $10 each (two and half for one).

Dividends (since 1917)—For 1917, 14 per cent. and 100 per cent. stock dividend; 1918 to 1921, 12 per cent. each year; 1922, 37 per cent. with 100 per cent. stock dividend and subscription rights equal to another 33⅓ per cent.; 1923, 16 per cent.; 1924, 16 per cent.; 1925, 16 per cent.; 1926, 16 per cent.; 1927, 18 per cent.; 1928, 18 per cent. and 50 per cent. stock dividend; 1929, 40 cents on new $10 stock March 30.

Accounts—Made up annually to December 31 and submitted third Thursday in March. For year ended December 31, 1928, the profit was $5,308,117, making with balance forward, and $1,980,187 tax adjustments a sum of $24,565,801; dividends absorbed $11,828,550 and $562,512 was set aside for 1928 income tax, leaving a surplus of $12,174,739, which was carried forward, as compared with $17,277,497 brought forward.

The shares are quoted on the New York Curb. Prices ($25 stock), 1926: highest, $134¾; lowest, $108; 1927, highest, $130; lowest $111½; 1928: highest, $179¾; lowest, $122½. Latest price ($10 stock), $40.

STANDARD OIL CO. OF NEW YORK.

Officers.

Chairman—H. L. Pratt. **President**—C. F. Meyer.
Vice-Presidents—H. C. Folger; H. E. Cole; C. M. Higgins; E. R. Brown; F. S. Fales. L. T. Barneson; P. M. Speer.
Treasurer—R. P. Tinsley.

STANDARD OIL CO. OF NEW YORK—continued.

Directors.

H. L. Pratt. | C. F. Meyer. | H. E. Cole. | C. M. Higgins. | E. R. Brown. L. T. Barneson. | F. S. Fales. | T. Pratt. | P. M. Speer. | B. H. Stephens. | W. B. Walker H. A. Wilkinson. | A. F. Corwin. | H. Fisher.

Secretary—H. A. Wilkinson.

Assistant Secretaries—A. T. Doremus; B. D. Southerland.

Head Offices—26, Broadway, New York, U.S.A.

Incorporated—August 10, 1882, in New York, U.S.A., to engage in producing manufacturing, transporting, dealing in and marketing petroleum and its products, and through subsidiaries is engaged in the oil and gas producing and pipeline business.

In November, 1925, it was decided to absorb the Magnolia Petroleum Co., owning oil-producing properties, pipe-lines, storage tanks and refineries in Oklahoma, Kansas, Arkansas and Texas, U.S.A. Magnolia stockholders were offered four Standard Oil Co. of New York shares of $25 each in exchange for each $100 share of Magnolia Petroleum Co., or $181.2296 in lieu of stock.

In May, 1926, the company acquired all the properties of the General Petroleum Corpn. (of California) on the basis of two Standard Oil Co. of New York shares of $25 for each $25 common share of the General Petroleum Corpn. (of California).

The following is a tabulated list of subsidiary companies, which are 100 per cent. owned except for directors' qualifying shares :—

Name of Company.	When and where incorporated.	Par value	Authorised	Issued and outstanding	Business.
Standard Transportation Co. (Delaware)	June 2, 1915 Delaware	$100	$15,000,000	$12,500,000	Marine transportation
Standard Transportation Co., Ltd.	Aug. 2, 1916 Hong Kong, China	£1	£1,500,000	£1,500,000	Marine transportation
Tank Storage and Carriage Co., Ltd.	Apr. 9, 1888 Great Britain	£1	£25,000	£25,000	Foreign marketing
Saddle River Oil Co.	June 27, 1912 New Jersey	$100	$100,000	$100,000	Inactive
Socony Proprietary, Ltd.	Oct. 13, 1922 Melbourne, Australia	£1	£150,000	£51,400	Marketing of petroleum products in Australasia
Magnolia Petroleum Co.	Nov. 21, 1925 Texas	$100	$185,000,000	$185,000,000	Producing, refining, transporting and marketing petroleum and its products
General Petroleum Corpn. of California	Apr. 24, 1926 Delaware	$100	$60,000,000	$58,019,100	Producing, refining, transporting and marketing petroleum and its products
Standard Oil Co. of Yugo Slavia	Feb. 14, 1923	500 dinars	100,000,000 dinars	100,000,000 dinars	Marketing
Standard Oil Co. of S. Africa, Ltd.	Dec. 15, 1926 Pretoria	£1	£10,000	£10,000	Marketing

The company does not own or operate directly any oil-producing properties, but indirectly, through its subsidiaries, the Magnolia Petroleum Co. and General Petroleum Corpn. of California, is engaged in the producing business in the principal oil fields of the Mid-Continent and South-Western States and of California.

The Magnolia Petroleum Co. holds and operates oil-producing properties in the principal oil fields in the States of Texas, Oklahoma, Kansas, Louisiana and Arkansas. In addition, it has under lease and in fee a large acreage of undeveloped lands in the States mentioned and in New Mexico, also in Mexico it owns through subsidiaries prospective oil lands and has a small production near the Panuco field.

The General Petroleum Corpn. of California holds and operates oil properties in California, located in the principal oil fields of the State. It owns and operates through subsidiary companies, a small production in Wyoming and Mexico and extensive acreage not yet proven in California, Colorado and Alaska.

CRUDE OIL PRODUCTION (Magnolia and General Petroleum Corpn.).—During 1921, 22,388,434 barrels; 1922, 21,598,479 barrels; 1923, 25,721,973 barrels; 1924, 21,377,039 barrels; 1925, 22,603,498 barrels; 1926, 28,193,000 barrels.

PIPE LINE SYSTEMS.—The company does not operate directly any pipe-line

STANDARD OIL CO. OF NEW YORK—continued.

system, but its subsidiaries, the Magnolia Petroleum Co. and the General Petroleum Corpn. of California, each has pipe-line systems operated by subsidiaries.

The Magnolia Petroleum Co., by its wholly-owned subsidiary, the Magnolia Pipe Line Co. owns and operates an oil pipe-line system with trunk lines connected with its refineries and extending from seaboard to various oil fields of Texas, Oklahoma, Louisiana and Arkansas, with gathering lines connected with its own and other oil-producing properties in these fields.

The General Petroleum Corpn. of California, by its wholly-owned subsidiary, the General Pipe Line Co. of California owns and operates an oil pipe-line system connected with its refineries, having a main trunk line 184 miles in length, extending from the San Joaquin Valley oil fields in Kern County to the company's terminal at Los Angeles with a branch line from Lebec to Mojave and other branch lines in Kern County and the Los Angeles basin. It has gathering lines which serve all the principal fields in southern and central California, with the exception of Coalinga, Ventura and Kern River.

Refinery Properties.—The company owns and operates refineries in the cities of New York and Providence, and at Buffalo.

Its subsidiary, the Magnolia Petroleum Co. owns and operates refineries in Texas, at Beaumont and Magpetco, and at Corsicana, Fort Worth and Luling in the interior.

Its subsidiary, the General Petroleum Corpn. of California, owns and operates a refinery at Los Angeles, connected by pipe-lines with the deep water terminal of the company, and also a refinery at Lebec in the interior of California, and at Torrance, Cal. This subsidiary also owns a topping plant at Tampico, Mexico, not now operating, with water facilities on the Panuco River.

Both companies operate casinghead gasoline plants and are engaged in the natural gas business.

Numerous tank-wagon distributing plants are in operation, also service stations, pumps, &c.

Storage and distributing plants are located throughout the Far and Near East and South Africa, the steel tankage having a total capacity of 75,000,000 barrels, with concrete and earth storage for a further 10,595,000 barrels.

Marine Equipment.—The company, through its subsidiaries, the Standard Transportation Co. (Del.) and Standard Transportation Co., Ltd., of Hong Kong, owns and operates forty-three tankers with a total capacity of 3,155,517 barrels. In addition, a large number of barges and other river craft are operated.

Capital—$450,000,000, in 18,000,000 shares of $25 each; 17,363,783 shares are issued and fully paid. Originally $5,000,000 in $100 shares, increased to $7,000,000 in 1892, to $15,000,000 in 1903, and to $75,000,000 in June, 1913, by distribution of a share bonus of 400 per cent. Increased to $225,000,000 in November, 1922, and stock dividend of 200 per cent. declared; at the same time the shares were subdivided in four shares of $25 each. Increased to $235,000,000 in September, 1923, the $10,000,000 new stock being offered to employees. Increased to $375,000,000 in November, 1925, by creation of a further 5,600,000 shares of $25 each, a portion of which was issued in exchange for Magnolia stock on the absorption of that company, and in payment of a stock dividend of 25 per cent. Increased to $437,500,000 in May, 1926, and 2,354,404 shares issued to carry through the merger with General Petroleum Corpn. To enable employees to acquire stock the capital was increased to present amount in May, 1927.

Four-and-half per cent. Serial Gold Debentures—Authorised: $20,000,000; outstanding $19,000,000; dated February 15, 1928, and maturing $1,000,000 annually from February 15, 1929, to February 15, 1948, inclusive; redeemable as a whole on any interest date at 102 if redeemed on or before February 15, 1940, and thereafter on any interest date at 102 and accrued interest less one-quarter per cent. for each year, or part thereof, elapsed after February 15, 1940.

Twenty-five-Year Four-and-half per cent. Debentures—$50,000,000, in denominations of $500 and $1,000; dated December 15, 1926, and maturing 1951; offered for public subscription in New York in December, 1926, at 97¾ and redeemable as a whole or in part by lot at any time prior to maturity on 60 days' notice at 101 and interest before December 15, 1936, and thereafter at 100 and interest. Interest payable June 15 and December 15.

When the company acquired the properties of the Magnolia Petroleum Co.

STANDARD OIL CO. OF NEW YORK—continued.

and the General Petroleum Corpn. it assumed the liabilities of these companies, including the bonds, notes and debentures described below.

MAGNOLIA PETROLEUM CO.—$15,000,000 of 4½ per cent. serial gold debentures, issued February 16, 1925, in ten series, A to J, of $1,500,000 each, one series being due and payable in alphabetical order on each February 15 until all are retired. Interest payable semi-annually on February 15 and August 15 of each year, and all the debentures are callable at par in whole or in part on any interest date on thirty days' notice. Series A, B, C and D being $6,000,000 in amount, was paid on the due dates, leaving $9,000,000 of the issue outstanding.

GENERAL PETROLEUM CORPN.—First mortgage sinking fund 5 per cent. gold bonds; authorised issue, $35,000,000; outstanding, $20,935,000.

These bonds are dated August 15, 1925, and are due August 15, 1940, with interest payable semi-annually on February 15 and August 15 of each year, callable in whole or in part, on any semi-annual interest payment date, upon thirty days' notice, at 102½ up to February 15, 1938, and thereafter at said amount less one-half of one per cent. for each six months elapsing after February 15, 1938; sinking fund requirements $200,000 quarterly, continuing until the bonds are redeemed, to be used in purchasing and retiring the bonds.

Recent Dividends—December, 1911, 20 per cent.; June, 1912, 6 per cent.; June, 1913, 6 per cent.; for 1914, 8 per cent.; 1915, 8 per cent.; 1916, 8 per cent.; 1917, 11 per cent.; 1918, 12 per cent.; 1919, 16 per cent.; 1920, 16 per cent.; 1921, 16 per cent.; 1922, 16 per cent.; 1923, 5⅗ per cent.; 1924, 5⅗ per cent.; 1925, 5⅗ per cent.; 1926, 6 per cent.; 1927, 6⅖ per cent.; 1928, 6⅖ per cent.; on account of 1929, 1⅗ per cent. (40 cents) March 15.

Accounts—For year ended December 31, 1928, submitted May, 1929, the net profit was $39,645,228 after allowing $36,213,355 for depreciation, depletion and insurance reserves; dividends absorbed $27,580,290. Surplus carried forward $100,571,647.

The shares are quoted in New York. Prices, 1926: highest, $47¼; lowest, $30⅜; 1927: highest, $34; lowest, $29¾; 1928: highest, $44¼; lowest, $28¾. Latest price, $43⅝.

STANDARD OIL CO. OF OHIO.

Directors.

W. T. Holliday, *President.* | A. M. Maxwell, *Vice-President.* | J. S. Harrison, *Vice-President.*
G. A. Burke, *Vice-President.* | H. G. Jones, *Vice-President and Treasurer.*

Secretary—F. W. Hecker.

Offices—East Ohio Gas Building, Cleveland, Ohio, U.S.A.

Incorporated—1870, in Ohio, U.S.A., and owns refining works at Cleveland, Ohio, with a capacity of 15,000 barrels per day, a new refinery at Toledo, Ohio, with a capacity of 12,000 barrels daily, and a refinery at Latonia, Kentucky, operated through a subsidiary, the Latonia Refining Corpn. The company carries on a large marketing business throughout the State of Ohio on its own account, and also through its holding in the Fleetwing Oil Corpn., a subsidiary.

Capital—$21,000,000, in 70,000 seven per cent. cumulative non-voting preferred and 560,000 common stock of $25 each; all the preferred and common stock issued and fully paid. Increased from $3,500,000 to $7,000,000 in May, 1916, 35,000 new shares being issued as a stock dividend of 100 per cent. The capital was increased to present amount in January, 1920, by creation of the preferred stock and an additional $7,000,000 common stock. The preferred stock was offered to common stockholders at par and is redeemable at $115 per share at option of company on or after January 15, 1925. A stock dividend of 100 per cent. was declared December, 1922, making capital as above. The common stock was sub-divided in February, 1927, by issuance of four $25 shares for each $100 share.

Recent Dividends—Common stock (on $3,500,000)—For 1913, 12 per cent. and bonus of 8 per cent.; 1914, 12 per cent. and bonus of 12 per cent.; 1915, 12 per cent. and bonus of 12 per cent.; 1916 (first half), 6 per cent. and bonus of 6 per cent., stock dividend of 100 per cent. in fully-paid shares July 31; (second half, on $7,000,000) 6 per cent. and bonus of 1¾ per cent.; 1917 to 1922, 12 per cent. with bonus of 4 per cent. each year; 1923 (on $14,000,000), 10 per cent.; 1924, 10 per cent.; 1925, 10 per cent.; 1926, 10 per cent.; 1927, 10 per cent.; 1928, 10 per cent.; 1929, 2½ per cent. April 1.

Accounts—Made up annually to December 31 and submitted first Monday in

STANDARD OIL CO. OF OHIO—continued.

April. The balance sheet at December 31, 1928, showed a surplus of $13,938,612 carried forward. Depreciation account $9,699,952. The surplus at December 31, 1927, was $19,197,063.

The shares are quoted on the New York Curb. Prices (common stock) ($100), 1926: highest, $372; lowest, $288; 1927 ($25), highest, $87½; lowest, $72; 1928: highest, $134; lowest, $71. Latest price, pref., $120¼; com. $115.

STANDARD PETROLEUM EXPLORATION CO., LTD.

Registered—March 6, 1899 (*see vol. for* 1928). On July 18 1928, it was resolved to wind up voluntarily; liquidator, H. Hagon, 82, Victoria Street, S.W.1.

STANDARD TRANSPORTATION CO.

Directors.

F. S. Fales, *President.* | G. D. Ali, *Vice-President.* | R. P. Tinsley. | W. E. Simpson.
N. J. Pluymert.

Offices in California—Higgin's Buildings, Los Angeles.

Head Offices—26, Broadway, New York City, U.S.A.

Incorporated—June, 1915, in Delaware, U.S.A., to take over the transportation business of the Standard Oil Co. of New York. The company's fleet has a gross tonnage of over 320,000 tons.

Capital—$15,000,000, in 150,000 shares of $100 each; 125,000 shares are issued and fully paid; a controlling interest is held by the Standard Oil Co. of New York.

Accounts—Not received.

STAVROPOLEO MORENI (ROUMANIA) OIL PROPERTIES, LTD.

Directors—Capt. A. H. Farley, *Chairman*; E. J. Metcalfe; A. J. Pegg.

Secretary and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.

Registered—February 24, 1912 (*see vol. for* 1924). The company is now controlled by the Phoenix Oil and Transport Co., Ltd.

Capital—£175,000, in shares of £1 each; 134,257 shares are issued.

Mortgages—£13,900.

Accounts—Made up annually to December 31, but issued to shareholders only.

STEAUA FRANÇAISE SOCIÉTÉ ANONYME.

Directors.

E. Mercier, *President.* | M. Champin, *Vice-President.* | P. Chapuy. | J. Chevalier. W. D'Eichthal. | M. Fenaille. | J. Mallet. | J. Siegler. | M. Stern. | M. Andriot, *Managing.*

Secretary and Offices—Cte A. de la Bourdonnaye, 280, Boulevard St. Germain, Paris VIII.

Incorporated—October, 1920, in Paris, and at December 31, 1927, held 262,062 shares of 500 lei each in the Steaua Romana Société Anonyme pour l'Industrie du Petrole (*see that company, also Steaua Romana (British), Ltd.*). The company is also interested in Compagnie Francaise des Pétroles, Soc. Auxiliaire de la Steaua Romana and Société Industrielle de Martigues.

Capital—Francs 115,000,000, in 23,000 A and 207,000 B shares of 500 francs each; all the shares are issued and fully paid. The directors have power to increase the capital to 200,000,000 francs.

Dividend—For 1925, 6 per cent.; 1926, 7 per cent.; 1927, nil.

Accounts—For year ended December 31, 1927, submitted in Paris May 24, 1928, showed a credit balance of 3,486,628 francs carried forward after transferring 15,000,000 francs to special reserve against fluctuations on the Steaua Romana shares and 10,000,000 fcs. to extraordinary reserve.

Voting power, twenty votes for each A share and one vote for each B share.

STEAUA ROMANA (BRITISH), LTD.

Directors (Qualification £500).

Rt. Hon. Lord Greenway, *Chairman.* | Sir F. W. Black, K.C.B. | Sir A. G. Stern, K.B.E., C.M.G.
Sir J. B. Lloyd. | P. Anderson, M.B.E., *Managing.*

Secretary and Offices—W. G. Sole, 3, Throgmorton Avenue, E.C.2.
Telegrams: Steromana, London. Phone: London Wall 6973 and 6974.

Registered—October 12, 1920, to enter into a contract with Messrs. Stern Brothers, Messrs. James Dunning and Co. and the Anglo-Persian Oil Co., Ltd., for the acquisition of 24,950 fully-paid shares of 500 lei each in the Steaua Romana Société Anonyme pour l'Industrie de Petrole (*see preceding company*). Messrs. Stern Brothers and James Dunning and Co. received £50,000 cash and the vendors had the right to subscribe at par for the whole of the deferred shares. The said 24,950 shares represented a 24·95 per cent. interest in 100,002 shares purchased by Roumanian, French and British interests, the French (Steaua Francaise Soc

STEAUA ROMANA (BRITISH)—continued.

Anon.) participating to the extent of 24·95 per cent. and the Roumanian (represented by the Soc. Auxiliare de la Steaua Romana) 50·1 per cent. The company has since taken up further shares, making a total now held of 241,758 shares in the Roumanian company.

In order to enable the Roumanian group to acquire 50·1 per cent. of the share capital, the Steaua Romana (British), Ltd., and Steaua Francaise Soc. Anon. advanced the funds required for this purpose, the loans being secured by the shares of the Roumanian company, which were deposited with the creditors. In February, 1925, however, a new agreement was completed between the Roumanian Government, the Steaua Romana Co., and the British and French companies, whereby the date of repayment of the loan to the Roumanian group was extended for a further period of 10 years as regards approximately one-half of the loan, and for 20 years as regards the remainder, interest being payable at 6 per cent. per annum, in sterling and French francs respectively, subject, however, to possible earlier repayment if circumstances permit. In respect of the first portion of the loan and the interest thereon, the Steaua Romana assumes responsibility and sets aside as collateral security for the period of 10 years 17 per cent. of the proceeds of the oil produced from the State Lands which have been allotted to it, until the capital sum representing this portion of the loan and interest thereon has been satisfied. As security for the second portion of the loan, the British company holds, as before, Steaua Romana shares belonging to the Roumanian Group.

Capital—£2,025,000, in 2,000,000 ordinary shares of £1 each and 500,000 deferred shares of 1s. each; all the shares are issued and fully paid. No shares were offered for public subscription but particulars of the company were advertised in October, 1920. The ordinary shares are entitled to a cumulative dividend of eight per cent. per annum and after the deferred have received £40,000 per annum (cumulative) surplus profits are to be divided, four-fifths to ordinary and one-fifth to deferred.

Dividends (on ordinary shares)—1923-24, 3 per cent.; 1924-25, 3 per cent.; 1925-26, 4 per cent.; 1926-27, 4 per cent.; 1927-28, 4 per cent., paid December, 1928 (leaving arrears at June 30, 1928, of approximately 41 per cent.).

Accounts—The balance sheet for year ended June 30, 1928, submitted December 17, 1928, showed a profit of £74,832, making with balance forward and £425 proportion of deferred interest, a sum of £97,437, dividend absorbed £64,000, transferred to reserve for income tax £8,456, leaving £24,981, which was carried forward; cash £4,937, Treasury Bills £22,317, debtors £12,246, shares held £1,124,851, part interest in tank steamer £54,599, advance to Roumanian banking group £1,159,397; creditors £43,828. Special account (being deferred interest due on loan) £195,537. General reserve £25,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every deferred share and one vote for every ten ordinary shares, but ordinary shareholders only vote under special circumstances. Dealings have been specially allowed in ordinary shares Nos. 1 to 2,000,000. Prices, 1926: highest, 16s. 10½d.; lowest, 10s. 6d; 1927: highest, 16s. 9d.; lowest, 11s.; 1928: highest, 13s. 7½d.; lowest, 9s. 1½d. Latest price, 12s.

STEAUA ROMANA

SOCIETE ANONYME POUR L'INDUSTRIE DU PETROLE.

Directors.

Prince B. Stirbey, *President.* | M. Champin, *Vice-President.*
Sir A. G. Stern, C.M.G., K.B.E., *Vice-President.*
Sir F. W. Black, K.C.B. | J. Boamba. | J. Chevalier. | J. Mallet. | E. Mercier, C.M.G.
G. S. de M. Rogers. | A. Berkowitz. | O. Kaufmann. | V. Antonescu. | M. Blank
J. A. Meny. | N. P. Stefanescu. | C. Osiceanu. | I. Mitilineu. | R. I. Watson. | G. C. Whigham.

General Manager—C. Osiceanu.

Head Offices—3, Boulevard Carol 1, No. 3, Bucarest, Roumania.
Telegrams: Petroman, Bucarest.

Registered—September 17, 1895, in Roumania and owns oil-bearing properties, refineries, pipe-lines, &c., in all the important oil districts of Roumania. The shipping ports are Constantza and Giurgiu (Danube).

Production (from company's own wells)—For 1925, 319,287 tons; 1926, 406,447 tons; 1927, 541,492 tons; 1928, 652,289 tons; 1929 (to April), 236,010 tons. (*See table at commencement of volume.*) At December 31, 1928, 368 wells were producing.

Capital—1,000,000,000 lei, in 2,000,000 shares of 500 lei each; all the shares are issued and fully paid. Increased from 50,000,000 lei in September, 1913, to 100,000,000 lei, the new shares being issued to the Deutsche Petroleum Aktien-Gesellschaft (German Petroleum Co., Ltd.), of Berlin, in exchange for 15,000,000 marks' worth of fully-paid shares in the European Petroleum Union Co., of Bremen. In September, 1920, a half-interest in the company was acquired

STEAUA ROMANA SOC. ANON.—continued.

by an Anglo-French-Roumanian group, the English interest being subsequently transferred to Steaua Romana (British), Ltd. The capital was increased to 300,000,000 lei in December, 1920, by creation of a further 400,000 shares, which were offered to shareholders at 525 lei each (two for each one held), to 310,000,000 lei in April, 1921, to 465,000,000 lei in June, 1923, the new shares being offered to shareholders at 550 lei each in the proportion of one for every two held, and to 585,000,000 lei in July, 1924, by creation of 240,000 new shares, which were offered to shareholders at 550 lei in the proportion of one for every four held. A further 162,500 shares were created in June, 1925, making capital 666,250,000 lei, and shareholders had the right to take up one new share at 560 lei in respect of every ten shares held. In June, 1926, 267,500 shares were issued at 2,200 lei each (one for every five), the capital being increased to 800,000,000 lei, and in October, 1926, the capital was increased to 866,625,000 lei by issue of 133,250 new shares at 560 lei each (one for every ten). In September, 1927, the capital was increased to present amount by issue of 266,750 new shares at 560 lei each (two for every thirteen), ranking for dividend from January 1, 1927.

Recent Dividends—8 per cent. for 1908-9; 8 per cent. for 1909-10; 8 per cent. for 1910-11; 9 per cent. for 1911-12; 10 per cent. for 1912-13; 6 per cent. for 1913-14; 10 per cent. for 1914-15; 10 per cent. for seven-and-half months to December 31, 1915; 1916 to 1918, 16 per cent.; 1919, 20 per cent.; 1920, 35 per cent.; 1921, 40 per cent.; 1922, 50 per cent.; 1923, 25 per cent.; 1924, 20 per cent.; 1925, 20 per cent.; 1926, 15 per cent.; 1927, nil.

Accounts—For year ended December 31, 1927, submitted in Bucarest May 25, 1928, there was a profit of 459,402,049 lei, making with 2,994,727 lei brought forward a sum of 462,396,776 lei; transferred to statutory reserve 3,321,317 lei, written off depreciation 426,188,878 lei, leaving 32,886,581 lei carried forward. Reserve funds 973,600,188 lei.

The shares are quoted on the Bucarest and Paris Bourses. Latest price, 1,620 lei; 273 fcs.

STERNOL, LTD.

Directors.

Rt. Hon. Earl of Verulam, *Chairman.* | F. S. Hooker, *Vice-Chairman.* | H. L. Wallach.
J. Brandon. | A. C. H. B. Thompson, *Managing.*

Technical Adviser—L. C. Wallach.

Refining Works—Grosvenor Wharf, Newcastle Street, Cubitt Town, E.

Sub-Offices—19, Waterloo Street, Glasgow; 24, Water Street, New York; 12, Pearse Street, Dublin, and 24, Rue de Ponthieu, Paris.

Registered Offices—110, Cannon Street, E C. 4.

Secretary and Offices—F. W. Goodall, Royal London House, Finsbury Square, E.C. 2.
Telegrams and Cables: Sternoline, London. Phone: Clerkenwell 1878.

Registered—June 7, 1928, to acquire from Sterns, Ltd., that part of the business of the manufacture and retail distribution of petroleum products of every kind in Great Britain and Northern Ireland, Irish Free State, British Dominions, Colonies and Dependencies, and the Indian Empire. The company also acquired from the British Dominion Debenture and Mortgage Corpn., Ltd., as from January 1, 1928, the freehold site, refining and blending works, and wharf known as Grosvenor Wharf, Cubitt Town, E. The consideration for the property acquired was: (a) for the freehold wharf, plant and machinery thereon £50,000 cash, as to £39,181 to British Dominion Debenture and Mortgage Corpn., Ltd., and £10,819 to Sterns, Ltd.; (b) for the motor vehicles, pumps, tanks, &c., £9,000 cash to Sterns, Ltd.; (c) for goodwill of said business, and over 80 trade marks £50,000 by allotment to Sterns, Ltd., or their nominees 100,000 fully-paid 10s. deferred shares.

Capital—£250,000, in 400,000 eight per cent. cumulative participating preferred ordinary and 100,000 deferred shares of 10s. each; 300,000 preferred ordinary and all the deferred shares are issued and fully paid. Holders of preferred ordinary shares are entitled: (a) Out of the profits in any year available for dividend to a fixed cumulative preferential dividend at the rate of 8 per cent per annum, and the right to 25 per cent. of the surplus remaining after payment of such fixed cumulative preferential dividend as a further non-cumulative dividend for such year, and if in any of the first three years of the company's trading the above-mentioned 25 per cent. of the surplus profits is not sufficient to

STERNOL—continued.

pay a further non-cumulative dividend at the rate of at least 2 per cent. (making 10 per cent.) for such year, the right to have the whole of the balance of such further profits or so much thereof as may be necessary to make up such further dividend to 2 per cent. for such year (subject as above the balance of such surplus profits belong to the holders of deferred shares); (b) In the event of winding-up to payment of all arrears of the fixed dividend and to repayment of capital, and 25 per cent. of any surplus after repayment of deferred share capital, the remaining 75 per cent, going to the holders of the deferred shares. In June, 1928, 300,000 eight per cent. cumulative participating preferred ordinary shares were offered for public subscription, the issue being underwritten for a commisssion of 4 per cent., and an over-riding commission of 1 per cent.

Accounts—For year ended December 31, 1928, submitted March 22, 1929, there was a net profit of £19,450; dividend on preferred ordinary shares absorbed £7,500, transferred to income tax reserve £2,200, written off underwriting commission £7,500, leaving £2,250, which was carried forward; cash £1,479, treasury bills £19,790. debtors and bills receivable £49,596, stock £21,509; creditors £20,602

Transfer form, common; fee, 2s. 6d. Voting power, one vote per preferred ordinary share and three votes for every deferred share. Dealings have been specially allowed in preferred shares Nos. 1 to 300,000.

SUN PETROLEUM CO., LTD.

Director—C. N. Prentice.

Secretary and Offices—L. C. Hamblion, High Street, Kelvedon, Essex.

Registered—September 17, 1928, to carry on business as distributors of motor spirit and other petroleum products.

Capital—£500 in 250 seven per cent. cumulative participating preferred shares of £1 each, and 5,000 deferred ordinary shares of 1s. each; all the shares are issued and fully paid.

SWAN AND FINCH OIL CO., LTD.

Permanent Directors—H. F. Moncreiff, *Chairman*; A. Edmonds; H. Gallaher.

Works—Trafford Park, Manchester.

Secretary and Offices—A. Edmonds, Aldwych House, Aldwych, W.C. 2.

Telegrams: Swafinoil, London; Baslag, Manchester. Phone: Holborn 3089; Trafford Park 74.

Registered—June 21, 1924, to carry on business as dealers in and refiners of oils.

Capital—£1,000, in shares of £1 each; 250 shares are issued and fully paid.

Accounts—Issued to shareholders only.

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TAMAN PENINSULA OIL SYND., LTD.

Registered—June 3, 1912 (*see vol. for* 1924). On April 26, 1929, the company was dissolved.

TAMPICO OIL, LTD.

Directors.

A. Mitchell, *Chairman*. | F. J. Fournier. | H. H. Haldin, K.C. | W. Ivey.
Capt. P. Lindsay, M.C., O.B.E.

Secretary and Offices—R. H. Young, Kern House, 36-38, Kingsway, W.C. 2, and 61-62, Lincoln's Inn Fields, W.C. 2.

Telegrams: Iverkernol, London. Phone: Holborn 5785.

Registered—June 21, 1910, to acquire the rights of exploring and working for petroleum under properties situate about 19 miles from the Port of Tampico, in the Municipality of Panuco, State of Vera Cruz, Mexico, and consisting of 13,500 acres of the Salinas Estate, held for 50 years from October 1, 1910, at a rental of $20,000 (Mexican) per annum, and the adjoining estates of La Palma, Montecillos, and El Barco, area 15,000 acres, held on similar terms, the rental commencing May 31, 1911. The consideration was £17,000, payable £2,000 in cash and £15,000 in 20,000 fully-paid A 5s. shares and 200,000 fully-paid B 1s. shares. Owing to revolutionary disturbances operations were suspended in 1914. Further working capital being required, resolutions for reconstruction were approved in July, 1914 (for full particulars *see vol. for* 1915), but the European war intervening the winding up proceedings were stayed by Order of Court dated June 8, 1916, and arrangements made with Kern River Oilfields of California.

TAMPICO OIL—continued.

Ltd., to work the property in consideration of a royalty of seven-and-half per cent.

Production—Net amount of royalty oil due to the company for year ended June 30, 1926, 41,354 barrels; 1926-27, 29,182 barrels; 1927-28, 45,054 barrels; and for nine months ended March 31, 1929, 21,148 barrels.

Capital—£70,000, divided into 240,000 A shares of 5s. each and 200,000 B shares of 1s. each; all the shares are issued and fully paid. The A shares and profit-sharing certificates are entitled to a fixed preferential dividend of 7½ per cent. and surplus profits are divided $\frac{1}{6}\frac{9}{7}$ to profit-sharing certificates, $\frac{2}{6}\frac{4}{7}$ to A shares, and $\frac{2}{6}\frac{4}{7}$ to B shares. In June, 1910, 160,000 A shares were offered for public subscription.

Eight per cent. Debentures—Authorised, £50,000; issued, £47,500; outstanding £38,000; in bonds of £5, £25, and £100 each, of which 20 per cent. has been repaid. During 1926 debenture holders agreed (1) to the date of redemption being extended from June 30, 1926, to June 30, 1960, on which date the principal will be repayable at 105 per cent., the company reserving the right to pay off all or part at any time at par; (2) the right to receive interest out of profits, past, current, or future, to be surrendered and extinguished in consideration of the issue of £47,500 profit-sharing certificates entitled as from July 1, 1926, to receive out of the profits each year the same share of such profits (less income tax) as if they were 190,000 additional A shares, ranking *pari passu* with the existing A shares, and after payment of fixed preferential dividend on the A shares and to the holders of the certificates, surplus profits to be distributed as to $\frac{1}{6}\frac{9}{7}$ amongst holders of certificates, $\frac{2}{6}\frac{4}{7}$ to holders of "A" shares, and $\frac{2}{6}\frac{4}{7}$ to "B" shares. No distribution to be made whilst any of the debentures are outstanding, and not less than 90 per cent. of the net profits of each year to be applied towards redemption of the debentures, *pro rata*.

Accounts—For year ended June 30, 1928, submitted December 12, 1928, showed capital expenditure and administrative expenditure to date £105,720; preliminary expenses £4,270; debtors £8, cash £304, due from Kern River Oil-fields (since paid) £6,740; creditors £6,524.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of either class. Settling days have been appointed in A shares Nos. 1 to 240,000 B shares Nos. 1 to 200,000 and £20,000 debentures.

TAMPICO-PANUCO OIL FIELDS, LTD.

Registered—July 24, 1911 (*see vol. for* 1928). On January 30, 1929, it was resolved to wind up voluntarily; liquidator, H. W. C. Bartlett, Finsbury Chambers, 76, Finsbury Pavement, E.C. 2.

TAMPICO PANUCO PETROLEUM MAATSCHAPPIJ.

(TAMPICO PANUCO PETROLEUM CO.)

Offices—Carel van Bylandtlaan 30, The Hague, Holland.

Incorporated—1918, in Holland (*see vol. for* 1928). On March 14, 1929, it was decided to liquidate the company.

TANK STORAGE AND CARRIAGE CO., LTD.

Directors—C. H. Jobson, *Chairman*; H. F. Stewart; J. A. Thomas.

Secretary and Offices—H. F. Stewart, Kinnaird House, 1, Pall Mall East, S.W. 1.
Telegrams and Cables: Disembark, London. Phone: Gerrard 4058-4059.

Registered—April 9, 1888, and is interested in the petroleum industry.

Capital—£25,000, in £1 shares; all the shares are issued and fully paid. The capital was reduced from £1,500,000 to £125,000 in April, 1918, by repaying out of surplus funds £1,375,000 in shares held by the Standard Oil Co. of New York, and to present amount in August, 1925, by repaying to shareholders £100,000.

Accounts—Made up annually to December 31, but issued to shareholders only.

Voting power, one vote for each share.

TANKERS, LTD.

Directors (Qualification, 1,000 shares).
Sir H. S. Barnes, K.C.S.I., K.C.V.O., *Chairman*. | D. R. Baker. | J. F. Cunningham.
W. A. White. | T. Ford, *Managing*.

Secretary and Offices—H. A. Butcher, 37-41, Gracechurch Street, E.C. 3.
Telegrams: Flashpoint, London. Phone: Royal 4717-4718.

Registered—February 17, 1920, to acquire oil tank and other ships and carry

TANKERS—continued.

on business as ship owners, brokers, &c. The company's fleet at present consists of eleven tankers, with a deadweight tonnage of 109,093 tons.

In addition to its fleet the company owns 49,296 Pan American Petroleum and Transport Co. Class B common stock.

Capital—£5,000,000, in 5,000,000 eight per cent. cumulative preference shares of 10s. each and 50,000,000 ordinary shares of 1s. each; 1,564,030 preference and 4,787,855 ordinary shares are issued and fully paid. The capital was originally £5,000,000, half in preference and half in ordinary shares of £1 each, and in February, 1920, 1,500,000 cumulative participating preference shares were offered for public subscription. The ordinary shares (converted into 5s. shares in October, 1921) were subscribed by the Scottish-American Oil and Transport Co., Ltd. (*see vol. for* 1928).

With a view to writing down the fleet to replacement values, the capital was reduced to £1,750,000 in November, 1927, by cancelling 10s. per share on each preference share and 4s. per share on each 5s. ordinary share, and on the sanction of the High Court being obtained, the capital was increased to present amount by creation of 2,500,000 cumulative preference shares of 10s. each and 40,000,000 ordinary shares of 1s. each.

The original £1 preference shares entitled the holders to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum, and also participated *pro rata* with the holders of ordinary shares in any distribution by way of dividend in any year over and above their fixed cumulative preferential dividend of 8 per cent., and a dividend of 8 per cent. on the ordinary shares, but the total dividend was not to exceed 15 per cent. for any one year. The preference dividend was paid to March 31, 1921, but under the capital reorganisation scheme in November, 1927, holders of preference shares accepted in satisfaction and discharge of the six-and-half years arrears to September 30, 1927, Funding certificates equal in amount to 50 per cent. of such arrears, the participating rights being cancelled and new rights substituted as below.

The profits of each year are now applicable as follows, viz. :—

(*a*) First, to the payment of a cumulative preferential dividend at the rate of 8 per cent. per annum on cumulative preference shares payable half-yearly March 31 and September 30. (*b*) Secondly to the payment of interest on the Funding certificates at the rate of 5 per cent. per annum, cumulative, payable yearly on March 31 each year. (*c*) Thirdly on March 31, 1932 and on each subsequent March 31 so long as any of the said certificates are outstanding the sum of £40,665 shall be set aside out of the balance of the profits for the year then ending and applied firstly in paying all interest for the time being due and owing to the said certificates and as to the balance in redeeming the certificates for the time being outstanding either by purchase in the market below par or at par by drawings. (*d*) Fourthly to the payment of a non-cumulative dividend at the rate of 8 per cent. per annum on the ordinary shares. (*e*) As to the residue the same shall be paid *pari passu* by way of additional dividend to the holders of the cumulative preference shares and the holders of the ordinary shares.

In a winding-up the assets shall be applied (*a*) First to the repayment to the holders of the cumulative preference shares of the capital paid up on the said cumulative preference shares together with all arrears of the cumulative preference dividend (whether or not declared) up to the commencement of such winding-up but on the footing that the said cumulative preference shares shall for that purpose continue to have paid up thereon the sum of £1 and not 10s. per share; (*b*) to the repayment to the holders of funding certificates of the principal due under the said certificates together with all arrears of interest up to the commencement of such winding-up and (*c*) the balance shall be distributed among the holders of the ordinary shares.

Five per cent. Cumulative Funding Certificates—£406,647 16s. issued January, 1928, to preference shareholders under the capital re-organisation scheme. Interest is cumulative, payable annually on March 31 out of profits, but the payment due March 31, 1929, was postponed. Certificates redeemable as stated above.

Dividends—The preference dividend is paid to date.

Accounts—For year ended March 31, 1928, submitted July 12, 1928, there was a net profit of £107,876; dividend and interest on Funding certificates absorbed £41,447, transferred to survey and repairs reserve £6,362, to

TANKERS—continued.

depreciation account £50,000, leaving £10,068, which was carried forward; tankers £1,078,919, cash £38,252, debtors £6,373, investments in and advances to other companies £558,225, War Loan £50,166; creditors £155,393, bills payable £596,719.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each ordinary and three votes for each preference share. Dealings have been specially allowed in preference shares Nos. 1 to 1,565,000 Funding certificates and ordinary shares Nos. 1 to 4,787,855. Prices (pref.), 1926: highest, 9s. 11½d.; lowest, 6s. 6d.; 1927: highest, 11s. 10½d.; lowest, 7s. 4½d.; 1928: highest, 8s. 6d.; lowest, 5s. 10½d. Latest price, pref., 7s.; shs. 3d.

TARANAKI OIL FIELDS, LTD.

Directors.

Rt. Hon. W. A. Watt, P.C., M.P., *Chairman.* | W. A. Anderson. | T. Baker.
A. W. Donald. | Hon. Sir D. J. Gordon, M.L.C. | L. K. S. Mackinnon. | O. Nicholson.
C. Fraser, *Managing.*

Local Board in New Zealand—A. W. Donald; J. B. Donald.

General Manager—A. H. P. Moline, New Zealand Insurance Building, Gisborne, N.Z.

Secretary and Offices—E. H. Shackell, 360-366, Collins Street, Melbourne, Victoria, Australia.

Telegrams: Taranoilco, Melbourne; Taranakoil, Gisborne, N.Z.

Registered—July 12, 1924, to acquire from the Taranaki Oil Development Co. (N.Z.), Ltd., A. W. Donald and A. E. Broue certain freehold and leasehold properties, buildings, plant, &c., in the Taranaki district of New Zealand, in the vicinity of New Plymouth and Tarata respectively. The consideration was £115,000, payable £5,000 cash and £110,000 in fully-paid £1 shares (which included 27,500 shares for underwriters' commission). The properties were reported on by F. G. Clapp, B.Sc., F.G.S.A. The royalties payable on oil raised are in general five per cent. of the value of the flow.

The company also secured the property, plant, &c., of Taranaki Oil Development Co. (N.Z.), Ltd (in liquidation), oil-prospecting rights over large additional areas in Taranaki and Hawkes Bay Provinces and in the Province of Westland in the South Island, and practically all the share capital of Gisborne (N.Z.) Oil Fields, Ltd., Waitangi (N.Z.) Oil Fields, Ltd., and Waiapu N.Z.) Oil Fields, Ltd., owning oil rights over an extensive area of country in the east coast districts of North Island.

Wells sunk at Moturua, Tarata and Mangaoporo have been abandoned. Wells are being sunk at Morere and Mangaone by agreement with the Gisborne (N.Z.) Oil Fields, Ltd.

In February, 1929, it was decided to reconstruct as a no-liability company, to be known as Taranaki (N.Z.) Oil Fields, No Liability, shareholders to receive one new share of 30s., paid to 20s., for each £1 share held.

Capital—£800,000, in £1 shares; 470,561 shares are issued and fully paid (including 159,500 credited as fully paid). The capital was originally £500,000 in £1 shares. In July, 1924, 150,000 shares were issued at par, the shares being underwritten for a commission of 25,000 fully-paid shares to be provided by the vendors. The capital was increased to present amount in October, 1925, and 154,750 shares offered to shareholders at par, subscribers receiving an option to September 30, 1929, over one share at 35s. for every two taken up. The issue was underwritten in consideration of an option until September 30, 1929, over one share at 35s. for each two shares underwritten.

Accounts—For year ended July 31, 1928, submitted in Melbourne December 14, 1928, showed cash £41,227, debtors £41,087, stores £22,860, shares in Gisborne (N.Z.) Oil Fields Ltd., £107,217; Waitangi (N.Z.) Oil Fields, Ltd., £15,000; Waiapu (N.Z.) Oil Fields, Ltd., £48,750; creditors £3,629.

TCHARKEN-CHELEKEN OIL CO., LTD.

Registered—July 26, 1911 (*see vol. for* 1927). On April 26, 1929, the company was dissolved.

TEREK GENERAL OIL CO., LTD.

Directors (Qualification, except first, 500 shares).

G. Grinnell-Milne, *Chairman.* | F. Robertson. | S. H. Russell.

Secretary and Offices—F. Robertson, 62, London Wall, E.C. 2.

Phone: London Wall 3479.

Registered—January 9, 1914, to acquire from Spies Petroleum Co., Ltd., 334

TEREK GENERAL OIL—continued.

acres oil-bearing properties in the Terek Province of the Caucasus, Russia. The consideration was £70,000 cash, being the amount expended on the property by the vendors. In view of the disappointing results obtained operations were suspended. Two new plots, area 43 acres, were secured on a part of the old Grosny Oilfield and one well upon each plot started. A claim has been lodged with the British Government. The properties have been seized by the Russian Soviet Government.

Capital—£500,000, in shares of £1 each; 200,000 shares are issued and fully paid. In February, 1914, 100,000 shares were offered for public sale by the Spies Petroleum Co., Ltd., on behalf of itself and others at 22s. 6d. each.

Accounts—The balance sheet at February 10, 1919, submitted December 30, 1919, showed cash £397, deposit with Russian Government £7,226, debtors £23, stock of materials, &c., £5,997; capital expenditure to date £77,535, exploitation expenses £34,135, London expenses to date £8,031, preliminary expenses £1,791; creditors £20,613. Owing to conditions in Russia, no later balance sheet has been issued.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share. July 2, 1914, was appointed settling day in shares Nos. 1 to 200,000.

TEXAS CO. (OF IRELAND), LTD.

Directors.

T. Rieber, *President.* | T. R. Waterbury. | F. C. Flanagan. | J. T. Doyle.
A. J. Singleton, *Managing.*

Secretary and Offices—J. G. Galloway, 43-44, Lower O'Connell Street, Dublin.
Telegrams: Texaco, Dublin. Phone: Dublin 22112 to 22114.

Registered—January 14, 1924, in Dublin as Galena Signal Oil Co. (of Ireland) Ltd., the name being changed January 1, 1929. The company carries on business as dealers and distributors of petrol, kerosene, oils and greases and distributes Texaco Petroleum Products manufactured by the Texas Co.

Capital—£50,000 in shares of £1 each.

Accounts—Issued to shareholders only.

TEXAS CORPN.

Directors.

R. C. Holmes, *President.* | T. J. Donoghue, *First Vice-President.* | C. B. Ames, *Vice-President.* R. Ogarrio, *Vice-President.* | E. C. Lufkin, *Vice-President.* | H. G. Lapham. | J. H. Lapham. E. M. Stevens. | T. A. O'Donnell. | J. Vinmont. | J. N. Hill. | A. J. Rockwell. | R. Lapham. G. G. Allen.

Offices in California—1034, Security Building, Los Angeles.
Head Offices—17, Battery Place, New York, U.S.A.

Incorporated—Delaware, U.S.A., December, 1926, and acquired the entire assets of the Texas Co., incorporated in Texas, U.S.A., April 7, 1902. A new operating concern, the Texas Co. of Delaware was incorporated in Delaware, January 24, 1927, and the Texas Co. of Texas was dissolved. The Texas Co.'s properties comprise 2,728,000 acres in Texas, Oklahoma, Louisiana, Kansas, Arkansas, Wyoming, Kentucky, Colorado and New Mexico, U.S.A., and 8,500 acres in Mexico; steel and earthern tankage of 60,000,000 barrels capacity; refineries at Port Arthur, Port Neches and Dallas, Texas; West Tulsa, Okla.; Lockport, Illinois; Craig, Colorado; Pryse, Kentucky; Casper, Wyoming; Shreveport, La.; Norfolk, Va.; Marcus Hook, Pa.; and Providence, R.I., with a combined daily capacity of 134,050 barrels; refineries at Tampico, Mexico, with a daily capacity of 10,000 barrels; a fleet with a carrying capacity of 185,000 tons; 6,300 tank cars, 30 ocean terminals, and 5,500 sales stations inclusive of gasoline filling stations. The pipe-line properties in Texas and Louisiana (3,700 miles) are held by the Texas Pipe Line Co. of Texas, formed in July, 1917, with $20,000,000 capital, and the pipe-line properties (1,538 miles) in Oklahoma by the Texas Pipe Line Co. of Oklahoma, formed July, 1917, with $6,000,000 capital. Foreign sales are conducted in foreign countries through subsidiaries, and in addition the company markets through its own offices in China, Japan, India, Haiti and elsewhere.

A subsidiary, the Texas Petroleum Co. (of New Jersey) is developing properties in South America.

Freeport Sulphur Co. took over the sulphur deposit of the Texas Co. at Hoskins Mound in Brazoria County, Texas, including the sulphur wells that had been drilled. A railroad connection has been made and a modern plant installed. The Freeport Sulphur Co. assumes payment of $1 per ton royalty to the land owner, the Mound Co. and the Texas Co. receives a contingent royalty as

TEXAS CORPN.—continued.

follows: An amount corresponding to 50 per cent. of the net profits until the amount so paid equals the amount of Freeport's plant investment with interest thereon at 6 per cent., and thereafter an amount corresponding to 70 per cent. of the net profits to be paid to Texas Co.

In January, 1928, shareholders in California Petroleum Corpn. were invited to exchange their holding on the basis of one share of Texas Corpn. stock for every two shares of California Petroleum stock. Over 97 per cent. was exchanged. Through its subsidiaries, California Petroleum Corpn. controls 130,556 acres in U.S.A., chiefly in San Joaquin Valley, Ventura, Santa Barbara Counties, and Los Angeles Basin, California, and Wyoming. The pipe-lines (3 inch to 16 inch) measure 362 miles. Five refineries with a combined capacity of 55,000 barrels of crude petroleum daily are owned, also 13 casing-head gasoline plants and a fleet of tankers, with a total capacity of 515,000 barrels.

In Venezuela, the California Petroleum Corpn. entered into a contract to develop 755,893 acres of the Pantepec Oil Co.'s property scattered throughout the Maracaibo Silvia and other districts. A subsidiary company—California Petroleum Co. of Venezuela—handles the business, the capital being held equally by the California and Pantepec Cos. In addition the California Petroleum Corpn. controls 1,000 acres in the Calcano A district in the Maracaibo Basin.

During the latter part of 1928 certain assets of the Galena Signal Oil Co. were acquired by the Texas Corpn.

Combined Production—U.S.A.: During 1927, 42,674,823 barrels.

Capital—$250,000,000, in 10,000,000 shares of $25 each; at December 31, 1928, 8,443,354 shares were issued and fully paid. Stockholders in Texas Co. of Texas, were offered one share in new company for each $25 share held.

Dividends (paid by Texas Co.)—For 1911-12, 5 per cent.; 1912-13, 6 per cent.; 1913-14, 8½ per cent., 1914-15 to 1919, 10 per cent. each year; 1920, 11½ per cent.; 1921 to 1926, 12 per cent. each year.

Distributions by Texas Corpn.:—75 cents January 1, 1927; stock dividend of 10 per cent. April 2, 1927; 75 cents July 1, 1927, and quarterly to date.

California Petroleum Corpn. Twelve-Year Convertible Five-and-a-half per cent. Sinking Fund Gold Bonds—$10,800,000, issued in October, 1926, at 98; due November, 1938; redeemable at 103 and accrued interest during first year, the premium decreasing ½ per cent. annually thereafter; convertible into common stock at $40 per share until November 1, 1929, at $42.50 on or before November 1, 1932, at $45 on or before November 1, 1935, and thereafter at $50, provision being made for reduced conversion price in event of a stock dividend or if additional stock is issued at prices lower than conversion prices.

California Petroleum Corpn. Twelve-Year Convertible Five per cent. Sinking Fund Debentures—$7,200,000; dated February 1, 1927, and convertible into common stock at $40 a share until February 1, 1930; at $52.50 a share until February 1, 1933; at $45 a share until February 1, 1936, and $50 a share thereafter until maturity.

Accounts—Made up annually to December 31, and submitted fourth Tuesday in March. For year ended December 31, 1928, the Texas Co. net income amounted to $45,073,880, making with balance forward (less $578,737 adjustments) a sum of $155,554,538; dividends absorbed $24,306,712, leaving $131,247,826 surplus. Reserves: Depreciation, depletion and amortisation, $207,009,878.

The Texas stock and California Petroleum conv. debs. are quoted on the New York Stock Exchange. Prices (Texas stock), 1926: highest, $57⅝; lowest, $53⅛; 1927: highest, $58; lowest, $45; 1928: highest, $74¾; lowest, $50. Latest price, $67¾; California Petroleum debs., 98.

TEXAS OIL CO., LTD.

Directors—J. Atherton; W. H. Borie; H. M. Herron; T. Rieber; T. R. Waterbury.
Secretary and Offices—J. Atherton, 125-130, Strand, W.C.2.
Telegrams: Texacoil, London. Phone: Temple Bar 5821.

Registered—October 31, 1916, as the Texaco Petroleum Products Co., Ltd., The name was changed in January, 1922. The company is a subsidiary of the Texas Co., and acts as marketers for the United Kingdom of "Texaco" petrol, lubricating, cutting and tempering oils, greases, waxes, asphalt, &c.

Capital—£10,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

TEXAS PACIFIC COAL AND OIL CO.

Directors.

E. J. Marston, *President.* | E. L. Marston, *Chairman.* | E. R. Lederer, *Vice-President.*
O. E. Mitchell, *Vice-President.* | La R. Smith, *Vice-President.* | J. R. Penn. | G. N. Armsby.
J. C. Baldwin, jun. | R. Seibel, *Treasurer* | C. M. Clark. | D. Donoghue. | W. K. Gordon.
R. E. Harding. | R. C. Ream. | S. J. Stuart | L. Wharton. | J. Hancock.

Secretary and Offices—R. Seibel, Fort Worth, Texas, U.S.A.

New York Offices—24, Broad Street.

Mines and General Offices—Thurber, Texas, U.S.A.

Incorporated—Texas, U.S.A., October 4, 1888, as Texas and Pacific Coal Co., the name being changed April 17, 1918. The company owns the town of Thurber, in Erath Co., principally occupied by employees of the company, and oil-bearing properties covering about 164,185 acres (leased) and 69,188 acres (fee simple) at Ranger, Eastland Co., Caddo, Stephens Co., and Strawn, Palo Pinto Co. in North Central Texas; pipe-lines, &c.; and the entire capital of the Texas Pacific Mercantile and Manufacturing Co. and Thurber Brick Co. The company's revenue to date in 1917 was chiefly derived from its collieries, but oil being struck in October, 1917, an active drilling programme is now being carried out. Portions of the property have been let to other parties, the company retaining half-interest.

The Texas Pacific Coal and Oil Co. owns all of the outstanding capital stock of the Thurber Pipe Line Co., a Texas corporation, registered November 29, 1922. Capitalisation consists of 12,500 shares of stock of $10 par value, or a total of $125,000, all of which has been issued. This company was organised for the purpose of building and operating a pipe-line approximately 20 miles in length, running from the Robberson Oil Field in Garvin County, Oklahoma, to the company's refinery in Wynnewood, Oklahoma. This company in May, 1926, completed another pipe-line of approximately 40 miles running from the Ranger (Eastland County)-Stephens County Fields in Texas to the terminus of the United Producers Pipe Line Co. at Mingus, Texas, for the eventual transportation of crude oil from said fields to Fort Worth. In March, 1927, this company completed a line approximately 10 miles in length, running from the Sholom-Alechem Field in Carter Co., Okla., to the Williams Tank Farm in Garvin Co., Okla. The line was laid for the purpose of furnishing an additional supply of crude to the Texas Pacific Coal and Oil Co.'s Wynnewood Refinery.

In December, 1925, the company completed its purchase of the remaining (50 per cent.) outstanding capital stock of the Homestake Exploration Corpn. (it having owned originally the other 50 per cent.), a Montana corporation, operating oil-producing leases in the Kevin-Sunburst field, Montana. This company was organised in May, 1922. The present outstanding capital stock consists of 350,000 shares of the par value of $1 per share (authorised capitalisation 1,000,000 shares). Production of the Homestake properties is now running about 3,000 barrels per day.

Texas Pacific Coal and Oil Co. owns and operates for its individual account two absorption gasoline plants, known as Plants No. 2 and No. 3. Gasoline Plant No. 2 is located close to the Palo Pinto-Stephens County line, about three miles south of Strawn, Texas. Gasoline Plant No. 3 is located approximately four miles northwest of Caddo, Texas, in Stephens County.

Texas Pacific Coal and Oil Co. and Mid-Kansas Oil and Gas Co. own jointly two absorption plants in Stephens County, which are operated by the Mid-Kansas Co. for joint account. The smaller of these plants is located near Caddo, Texas. This is known as the Tullos Plant. The largest gasoline plant in which the company is interested is the jointly owned Hill Plant in North Stephens County.

In June, 1923, the company completed and began operations of its Wynnewood, Oklahoma, refinery, having a capacity of approximately 2,000 barrels daily

In October, 1925, the company purchased from the Louisiana Oil Refining Corpn. its Fort Worth refinery, formerly known as the Montrose Refinery, having a capacity of 2,500 to 3,000 barrels. Gathering lines have been completed for the gathering from the company's oil production in the Ranger-Stephens County area in Texas for transportation by pipe-line to the company's Fort Worth refinery.

In October, 1925, the company took over the sales organisation of the Central Texas Petroleum Co., a marketing organisation. Through this acquisition the company now handles the sale of all of its refined products.

Capital—$10,000,000, in 1,000,000 shares of $10 each; 844,804 shares are

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TEXAS PACIFIC COAL AND OIL—continued.

issued and fully paid. Increased from $2,000,000, in $100 shares, to $2,500,000 in November, 1900, by issuance to stockholders of 2,500 shares at par. The capital has been increased from time to time as follows:—By $137,628 by stock dividend of 6 per cent. during 1905; by $47,742 by stock dividend during 1908; by $48,680 by stock dividend during 1909; by $15,950 by sale to public during 1900; by $500,000 during 1916 by issue to stockholders at par (one for five); by $1,000,000 during 1917 by issue to stockholders at par (one for three); by $1,000,000 during 1918 by issue to stockholders at par (one for four); by $1,000,000 during 1919 by issue to stockholders at par (one for five); by $4,000,000 during 1920 by issue of $2,000,000 to stockholders at par (one for three). Further stock dividends as follows:—2 per cent. June 30, 1920, 2 per cent. September 30, 1920; 2 per cent. March 1, 1921, and 2½ per cent. March 20, 1929. The shares originally of $100 each, were sub-divided in November, 1919.

Dividends—1893, 2 per cent.; 1895 to 1897, 4 per cent. each year; 1898, 4½ per cent.; 1899, 7 per cent.; 1900, 4½ per cent.; 1901, 7 per cent.; 1902 to 1904, 6 per cent.; 1905, 1½ per cent. and 6 per cent. stock; 1906 and 1907, 6 per cent.; 1908, 4½ per cent. and 2 per cent. stock; 1909, 5 per cent. and 2 per cent. stock; 1910, 6 per cent.; 1911 to 1913, 7 per cent.; 1914 to 1917, 6 per cent.; 1918, 16 per cent.; 1919, 28 per cent.; 1920, 19 per cent. and 4 per cent. stock; 1921, 10 per cent. and 2 per cent. stock; 1922, 10 per cent.; 1923, 7½ per cent.; 1924-25-26, nil; 1927, 1½ per cent. March 31 and quarterly to January, 3, 1928; 2½ cents. in stock March 20 and June 30, 1929.

Accounts—For year ended December 31, 1928, submitted in Thurber, Texas, March, 1929, showed a net income of $201,793 after writing off depreciation, depletion, &c. Surplus carried forward $11,752,096.

The shares are quoted in New York. Prices, 1926: highest, $19⅛; lowest, $12; 1927: highest, $18⅞; lowest, $12; 1928: highest, $26⅝; lowest, $12⅛. Latest price, $21.

TIDE WATER ASSOCIATED OIL CO.

Directors.

A. J. Byles, *President.* | P. Shoup, *Vice-President.* | R. McKelvy, *Vice-President.*
E. L. Shea, *Vice-President.* | W. F. Humphrey, *Vice-President.* | H. W. de Forest.
G. White. | H. S. Marston. | H. G. Freeman.

Head Offices—7, West 10th Street, Wilmington, Delaware.

Secretary and Offices—F. I. Fallon, 11, Broadway, New York, U.S.A.

Incorporated—March 5, 1926, in Delaware, U.S.A., as a holding company, and owns 94½ per cent. of the capital stock of the Associated Oil Co. (California) and 78 per cent. of the capital stock of the Tide Water Oil Co. (New Jersey). Both companies continue to operate as separate concerns. (*See particulars elsewhere in this volume.*)

Tide Water Associated Oil Co., together with its subsidiary and affiliated companies, comprises a complete unit owning and leasing as at December 31, 1928, 138,098 acres of developed, and 948,818 acres of non-developed acreage in the Eastern, Mid-Continent and California fields. Net production from these properties for 1928 amounted to 21,363,139 barrels of oil, and there were 8,049 wells in operation and 938 shut in.

The storage and tankage capacity totals 32,077,400 barrels and six refineries located on the eastern and western coasts, and in the mid-continent field, having a daily capacity of 137,135 barrels. The tanker fleet consists of 17 ocean and coast service tank steamships of 158,048 deadweight tons with a capacity of 1,142,000 barrels, and 48 tugs, barges, lighters, motorships and bay service vessels. Tank cars owned total 2,367. Through subsidiary companies owns and operates pipe lines in California with a mileage of 266 miles, and a one-third interest in another line having 561 miles of line, another line in Oklahoma with 141 miles, a line running from Stoy, Ills. to Bayonne, N.J. with a mileage of 833 miles and 125 miles additional loop lines. There were 144 bulk plants, and 490 service stations in operation at the close of year 1928.

Capital—$150,000,000, in 1,500,000 six per cent. cumulative convertible preferred $100 stock and 10,000,000 common shares of no par value; 728,813 preferred stock and 4,852,519 common stock issued. The preferred stock is convertible into common stock at any time up to July 1, 1936, on the basis of two shares of common stock for each share of preferred stock. The preferred stock is redeemable in whole or in part at the option of the company at

TIDE WATER ASSOCIATED OIL—continued.

$105 per share and accrued dividends. In March, 1926, $46,900,000 preferred stock was offered for subscription at $97.50 per share.

Funded Debt—The Associated Oil Co., a subsidiary, authorised an issue of $24,000,000 6 per cent. Gold Notes, dated September 1, 1923 due September 1, 1935. Interest payable March 1 and September 1. Sinking fund provisions are that on September 1, 1925, and semi-annually thereafter, until all the notes shall have been retired a Sinking Fund of at least $1,230,000 is to be used to retire notes by purchase in the market, if obtainable, at not exceeding 102½ per cent. and accrued interest, or to the extent so obtainable, by redemption at that price upon the next interest date. Outstanding December 31, 1928, $16,620,000.

Another subsidiary company, Tide Water Associated Transport Corpn., issued on February 15, 1927, $1,800,000 First Lien Ten Year Marine Equipment 5 per cent. Sinking Fund Gold Bonds, secured by a mortgage on two modern tank steamships. Interest payable February 15, and August 15. Sinking fund provisions are that on or before June 15, 1927, and semi-annually thereafter, $90,000 to be used to retire bonds. If such redemption shall occur on or before February 15, 1928, at 103 per cent. of said principal, and ¼ per cent. less each year. Federal income tax on bond interest up to 2 per cent. refunded. Outstanding December 31, 1928, $1,440,000. Principal and interest guaranteed by Tide Water Associated Oil Co.

The Tide Water Associated Transport Corpn., issued on September 15, 1927, $1,300,000 First Lien Ten Year Marine Equipment 5 per cent. Sinking Fund Gold Bonds secured by a mortgage on a modern tank steamship. Interest payable March 15 and September 15. Sinking fund provisions are that on or before January 15, 1928, and semi-annually thereafter, $65,000 to be used to retire bonds. If such redemption shall occur on or before September 15, 1928, at 103 per cent. of said principal and ¼ per cent. less each year. Federal income tax on bond interest up to 2 per cent. refunded. Outstanding December 31, 1928, $1,170,000. Principal and interest guaranteed by Tide Water Associated Oil Co.

Dividends (Common stock)—30 cents per share June, August and November, 1926; February 1 and May 1, 1927; 15 cents per share August 1, 1927; nil since.

Accounts—The consolidated statement of profit and loss for year ended December 31, 1928, showed net income $18,329,683 after charging $13,278,441 depreciation and depletion; pref. dividends absorbed $4,367,355; surplus $11,615,444.

The stock is listed on the New York Curb. Prices (common stock), 1926: highest, $27; lowest, $20⅞; 1927: highest, $19⅛; lowest, $15¾; 1928: highest, $25; lowest, $14¾. Latest price, common, $35½; pref., $86.

TIDE WATER OIL CO.

Directors.

A. J. Byles, *President.* | E. L. Shea, *Vice-President.* | R. McKelvy, *Vice-President.*
R. D. Benson. | F. I. Fallon. | J. N. Robinson. | H. S. Sturgis.

General Offices—East 22nd Street, Bayonne, New Jersey.

Secretary—F. I. Fallon. **New York Offices**—11, Broadway.

Organised—November 17, 1888, in New Jersey, U.S.A., and owns a complete oil refinery in Bayonne, New Jersey, U.S.A., with a capacity of 40,000 barrels of crude oil per day. In addition a controlling interest is held in the following companies, viz. :—Tidal Chelsea Refining Co., Tidal Western Oil Corpn., Associated Producers Co., Tide Water Pipe Co., Ltd., Tidal Oil Co., Tide Water Oil Co. of Massachusetts, Tide Water Oil Sales Corpn., Tidal Osage Oil Co. (formerly Guffey-Gillespie Oil Co.), East Jersey R. R. and Terminal Co., Tidal Refining Co., Mexico Land Securities Co., Tide Water Oil Export Corpn., Tidal Pipe Line Co., Tydol Chain Inc. and Tide Water Hardwood Co.

In February, 1926, the company was amalgamated with the Associated Oil Co. under the title of Tide Water Associated Oil Co. Tide Water stockholders were offered one-and-one-third shares of common stock of no par value in the combination for each common share of no par value held in the Tide Water Oil Co.

The Tide Water Oil Co., through its subsidiaries, owns oil and gas leases covering 119,564 acres of developed properties and 845,166 undeveloped acreage

TIDE WATER OIL—continued.

in Oklahoma, Kansas, Texas, Arkansas, Illinois, Pennsylvania, Kentucky, and New Mexico, on which there were 7,034 oil and 78 gas wells in operation at December 31, 1928.

The company and subsidiaries own a fleet of six ocean and coast service steamships of 46,437 deadweight tons with a capacity of 353,000 barrels, also a fleet of 27 deck and bulk barges, steam lighters and tugs, and 1,874 tank cars. The company, through subsidiaries, owns a 6 in. pipe line running from Stoy, Ills. to Bayonne, N.J., via Rixford, Pa., of 833 miles, another 6 in. line running from Rixford, Pa., to Bayonne, N.J., of 287 miles, with an additional 125 miles of loop lines, and a 4 in. line in Oklahoma with a mileage of 141 miles. The storage and tankage capacity of Tide Water Oil Co., and subsidiary companies amounts to 8,742,000 barrels. There were 53 bulk plants and 144 service stations in operation at the end of December 31, 1928.

Capital—$20,325,500 five per cent. convertible preferred stock of $100 each and $2,178,776 common stock of no par value. Originally $5,000,000 in $100 shares, it was increased to $20,000,000 on May 15, 1907, to acquire the stock of the Tide Water Pipe Co., Ltd.; to $25,000,000 on May 6, 1908, to acquire additional properties, &c.; to $30,000,000 on March 15, 1916, to acquire additional properties; to $40,000,000 on February 20, 1917, when a stock dividend of ten per cent. was paid; to $100,000,000 in December, 1919, by creation of a further 600,000 shares of $100, of which 66,174 were offered to stockholders at par. An additional 99,314 shares were offered to stockholders at par in December, 1920. The $100 shares were converted into four shares fully paid without nominal or par value in July, 1925, and at the same time stockholders were invited to subscribe for $25,221,500 five per cent. preferred stock at par, a part of the proceeds being utilised in paying off $12,000,000 six-and-half per cent. notes.

Dividends (common stock)—For 1889, 8¾ per cent.; 1890, 7 per cent.; 1891, 9 per cent.; 1892, 7 per cent.; 1893, 7 per cent.; 1894, 5 per cent.; 1895, 6 per cent.; 1896, 5 per cent.; 1897, 7 per cent.; 1898, 4 per cent.; 1899 to 1902, 3 per cent. each year; 1903, 17 per cent.; 1904, 17½ per cent.; 1905, 10¼ per cent.; 1906, 15¼ per cent.; 1907, 8 per cent.; 1908, 9 per cent.; 1909 to 1915, 8 per cent. each year; 1916, 10 per cent.; 1917, 19 per cent.; 1918, 19 per cent.; 1919, 16 per cent.; 1920, 16 per cent.; 1921, 8 per cent.; 1922, nil; 1923, 1 per cent.; 1924, 4 per cent.; 1925, 25 cents per share quarterly; 1926, 37½ cents quarterly; 1927, 37½ cents March; 20 cents June, September and December; 1928, 20 cents March, June, September and December.

Accounts—The annual meeting is held first Wednesday in May in Bayonne, New Jersey. The consolidated balance sheet for year ended December 31, 1928, showed surplus brought forward increased from $23,361,803 to $28,124,563 after writing $7,812,331 off depreciation.

The shares are listed on the New York Stock Exchange. Prices (no par stock): 1926: highest, $39¼; lowest, $27; 1927: highest, $29⅛; lowest, $19; 1928: highest, $41½; lowest, $19⅝. Latest price, $20¾; pref., $89.

TIDE WATER OIL CO. (ENGLAND), LTD.

Directors.

J. Freer. | E. I. Johnson. | A. J. Byles. | Lt.-Com. A. Y. Catto, O.B.E. | E. L. Shea.

Secretary and Offices—Major R. T. A. Hog, 301, Salisbury House, Finsbury Circus, E.C. 2.
Telegrams: Veedol, London. Code: Universal Trade. Phone: London Wall 9321.

Registered—November 21, 1923, as British Mineral Oil Products, Ltd., the name being changed during 1927. The company acts as agents for the sale and distribution in the United Kingdom of the products of the Tide Water Oil Co., New Jersey, U.S.A.

Capital—£100,000, in ordinary shares of £1 each; all the shares are issued and fully paid. Originally £10,000, it was increased to £40,000 in 1925 and to present amount in November, 1926, by creation of a further 60,000 ordinary shares.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 5s. Voting power, one vote per share.

TLIOUANET SOCIÉTÉ ALGÉRIENNE DES PETROLES DE.

Directors.

E. Terquem, *President.* | J. Aguillon. | C. A. K. Hall. | L. E. B. Homan. | E. Chevaleau. D. Biegbeder. | H. de Peyerimhoff. | P. Lefévre-Vacquerie. | D. G. Zafiropulo. P. Jordan, *Managing.*

Engineer—J. Mena. **Offices**—13, Rue de Bourgogne, Paris.

Registered—September, 1916, in Paris, and acquired the property and assets of the Algeria Consolidated Oil Estates, Ltd. The consideration was 1,000,000 francs, in fully-paid 100 franc shares. The company is working two areas known as M'Silah and Medjilla in the Tliouanet district, near Relizane, department d'Oran, Algeria. Several wells have been sunk, and at the present time three are producing in the Medjillah area

Production—For 1926, 1,429 tons; 1927, 1,204 tons; 1928, 1,223 tons.

The company is interested in the Compagnie Francaise des Petroles du Maroc, which is investigating the oil prospects of a large area at Gharb, Morocco.

Capital—4,500,000 francs, in 45,000 shares of 100 francs each; all the shares are issued and fully paid, including 10,000 credited as fully paid. There are also 1,500 founders' shares entitled to 25 per cent. of profits. Originally 1,500,000 francs, it was increased to present amount in January, 1922.

Accounts—The balance sheet at December 31, 1927, submitted in Paris July 2, 1928, showed a credit balance of 846,933 francs carried forward.

TOCUYO OILFIELDS OF VENEZUELA, LTD.

Directors (Qualification, 250 shares).

Sir E. A. Wallers, K.C.B., *Chairman.* | R. Beaumont. | H. C. Boyd. | Sir R. S. Holland, Bart. Don L. Mercado. | F. R. Phillips, M.C. | H. C. Porter. | W. M. G. Young.

General Manager—W. P. Cowen.

Secretary and Offices—H. S. Fuller, 1, London Wall Buildings, E.C. 2.

Transfer Secretaries and Offices—A. Moir and Co., 1, London Wall Buildings, E.C. 2. Phone: London Wall 3415.

Registered—October 10, 1928, to acquire from the North Venezuelan Petroleum Co., Ltd., the oil rights over approximately 85,600 acres at El Mene, in the district of Acosta, in the State of Falcon, Venezuela, forming part of the concession held by that company from the Venezuelan Government for a period of 50 years from July 3, 1907. The consideration was £500,000 cash and £500,000 in fully-paid £1 shares. The area acquired is bounded on the south-east by the River Tocuyo and on the north-east by the sea. The vendor company, over a period of years, conducted detailed geological investigations throughout the area and drilled eleven wells at or near El Mene de Acosta, of which three yielded commercial production. Additional wells are being sunk. A narrow gauge railway is to be constructed from El Mene de Acosta to the Port of Chichirikiche, where a terminal is to be erected.

Capital—£2,500,000, in shares of £1 each; 2,000,000 shares are issued and fully paid. In October, 1928, 1,500,000 shares were offered for subscription at par, the issue being underwritten by the Central Mining and Investment Corpn., Ltd., for a commission of 7½d. per share and a fee of £10,000.

Accounts—The statutory report was submitted January 23, 1929.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 2,000,000. Prices, 1928: highest, 20s. 9d.; lowest, 16s. 9d. Latest price, 18s. 1½d.

TRAIAN ROUMANIAN OIL CO., LTD.

Directors—Capt. A. H. Farley, *Chairman*; A. J. Pegg.

Secretary and Offices—A. J. Pegg, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.

Registered—March 19, 1913 (*see vol. for* 1924). The company is now controlled by the Phoenix Oil and Transport Co., Ltd.

Capital—£250,000, in shares of £1 each; 200,000 shares are issued and fully paid.

Accounts—Issued to shareholders only.

TRANSCONTINENTAL OIL CO.

Directors.

C. H. Huston, *Chairman.* | F. B. Parriott, *President.* | L. B. McCammon, *Vice-President.* J. M. Holliday, *Vice-President.* | M. W. Bottomfield, *Vice-President.* J. C. Adams, *Vice-President.* | A. B. Dally, jun. | M. L. Benedum. | J. L. Kirkland. C. F. Ericson. | E. D. Robinson.

Secretary—E. D. Robinson. **Offices**—Ritz Building, P.O. Box 2064, Tulsa, Okla., U.S.A.

Incorporated—June 27, 1919, in Delaware, U.S.A., to take over two producing

TRANSCONTINENTAL OIL—continued.

companies, viz.: Tex-Penn Oil Co. and Pittsburgh Texas Oil and Gas Co., and two marketing concerns, viz.: Riverside Eastern Oil Co. and Riverside Western Oil Co. During 1921 the properties of the Continental Petroleum Co. of Oklahoma were acquired in consideration of $2,500,000 cash and $2,500,000 in one-half net production. Large areas have been secured in Kansas, Colorado, New Mexico, Texas, Louisiana, Oklahoma, Montana, Wyoming, Arkansas and California. The refineries are situate at Boynton and Bristow, Oklahoma, and Fort Worth, Texas.

The company secured a large acreage of oil territory in Colombia, including 24½ per cent. interest in 833,000 acres, in which the Standard Oil Co. of California owns one-half interest. The Mid-Colombia Oil and Development Co., in which the Transcontinental Oil Co. owns an 85·7 per cent. interest, acquired the oil rights on 3,219 acres of land in Roumania. This acreage has been taken over by Romano-Americana Co., the Mid-Colombia retaining a 35 per cent. profits interest.

Production—During 1928 the gross production was 15,943 barrels daily.

Capital—$25,000,000, in 250,000 seven per cent. cumulative preferred stock of $100 and 4,000,000 shares of no nominal or par value, 157,500 shares of preferred stock and 3,757,829 common stock are issued. Preferred stock created February, 1924, and issued to retire $6,657,000 bonds. Preferred stock is cumulative from April 1, 1924.

First Mortgage Ten-Year Six and half per cent. Gold Bonds—$12,000,000, issued July, 1928, at par; each $1,000 bond has a warrant entitling the holder to buy 20 shares of common stock at $9 per share up to July 1, 1929; at $11 per share to July 1, 1930; at $15 per share to July 1, 1933, and at $20 a share to July 1, 1936.

Accounts—For year ended December 31, 1928, there was a net profit of $1,506,803, after deducting $2,609,404 depreciation, depletion, &c. Surplus carried forward $2,128,540.

The shares are quoted on the New York Exchange. Prices (common stock). 1926: highest, $5½; lowest, $3; 1927: highest, $10⅜; lowest, $3¾; 1928: highest, $14¾; lowest, $7¼. Latest price, $11.

TRANSMARINE OIL ALLIANCE, INC.

Directors.

L. H. Wilkins, *President.* | G. B. Gifford, *Vice-President.* | C. C. King, *Vice-President.*
R. J. Soddy. | C. Milliken.

Secretary and Offices—C. C. King, Cunard Building, 25, Broadway, New York, U.S.A.
Telegrams: Emlosag, New York.

Incorporated—October 23, 1925, in Delaware, U.S.A., to carry on business as oil dealers, &c.

Capital—10,000 shares of no par value; all the shares are issued.

Accounts—Not received.

TRENT OIL PRODUCTS (HUDDERSFIELD), LTD.

Director—G. W. Smith.

Secretary and Offices—L. W. Bailey, Long Lane, Dalton, Huddersfield.

Registered—October 8, 1926, as Dalton Motor Spirit Co., Ltd., to acquire from G. W. Smith as receiver of the Dalton Chemical Works, Ltd., petrol tanks, pumps, &c. The name was changed in January, 1929.

Capital—£2,000, in shares of £1 each; 1,602 shares are issued credited (except two) as fully paid.

Mortgage—£3,100.

Accounts—Issued to shareholders only.

TRINIDAD AND BRITISH MAIKOP OIL, LTD.

Registered—November 30, 1923 (*see vol. for* 1928). On March 14, 1929, it was resolved to wind up voluntarily and reconstruct as Trinidad and General Holdings, Ltd. Liquidator, H. J. Stephens, 20, Copthall Avenue, E.C. 2.

TRINIDAD AND GENERAL HOLDINGS, LTD.

Directors (Qualification, £250).

A. W. Cornforth, *Chairman.* | E. W. Hillyard. | H. St. J. Hodges.

Secretary and Offices—H. J. Stephens, 20, Copthall Avenue, E.C. 2.
Phone: London Wall 9251.

Registered—April 8, 1929, as a second reconstruction of the British Maikop Oil Co., Ltd., first reconstructed in November, 1923, as Trinidad and British

TRINIDAD AND GENERAL—continued.

Maikop Oil, Ltd. The properties in Russia were taken over by the Soviet Government on June 5, 1920; a claim for £160,646 compensation has been lodged with the British Government.

In conjunction with the Spies Petroleum Co., Ltd., the company is interested in 831 acres (freehold) in Trinidad, the British Maikop's interest being represented by one-third and the Spies Petroleum two-thirds in Trinidad Spies Oil Co., Ltd.

Capital—£80,000, in 540,000 priority and 1,060,000 ordinary shares of 1s. each.

Transfer form, common; fee 2s. 6d.

TRINIDAD CENTRAL OILFIELDS, LTD.

Directors (Qualification, £1,000).

A. Duckham, *Chairman*. | E. E. Moreau, C.B.E. | H. W. Morrison. | P. M. Stewart.

General Manager in Trinidad—F. Middleton.

Geologist—R. H. Skelton, A.Inst.M.M.

Consulting Engineers—A. Beeby Thompson and Partners.

Local Offices—Tabaquite, Trinidad; Piccadilly Crossing, Railway Lands, Port of Spain, Trinidad.

Secretary and Offices—R. G. Longcroft, 6, Broad Street Place, E.C. 2.

Telegrams: Tricentrol, London and Trinidad. Codes: Lieber's, Bentley's, A.B.C. Phone: London Wall 7755.

Registered—February 8, 1917, and is an amalgamation of a company of same name registered January 10, 1911, the Ortoire Synd., Ltd., Oil Concessions of Mayaro (Trinidad), Ltd., and Cruse Synd., Ltd. (*see vol. for* 1917). The properties held under lease cover an area of 7,000 acres, spread over seven localities known as Tabaquite, Mayaro, Guapo, Barrackpore, Lizard Springs, Ortoire and Bousignac, all in the Island of Trinidad. Operations are now directed to opening up the Guapo (Cruse), Ortoire and Tabaquite areas. A pipe-line 18 miles in length has been constructed from the oilfield at Tabaquite to Claxton Bay, where pumping machinery, storage tanks with a capacity of 9,000 tons, and a small refinery have been erected. A submerged pipe-line conveys the oil to the steamers.

Production—For 1926, 113,843 barrels; 1927, 53,752 barrels; 1928, 52,921 barrels; 1929 (to March), 8,468 barrels. (*See also table at commencement of volume.*)

Capital—£1,350,000, in shares of £1 each; 575,840 shares are issued and fully paid. The capital was originally £350,000. The Trinidad Central Oilfields, Ltd. (old company), received 195,900 fully-paid shares and 31,600 shares 12s. 6d. paid, but 2,500 of the fully-paid shares were transferred to the vendors of the Newbold and Siegert Concessions in satisfaction of the obligations of the company to them. The Cruse Synd., Ltd., received 11,884 fully-paid shares and 36,132 shares 15s. paid. The Oil Concessions of Mayaro (Trinidad), Ltd., received 25,000 fully-paid shares and the Ortoire Synd., Ltd., 2,000 fully-paid shares. In January, 1919, 47,477 shares were taken up by shareholders at 25s. each, and in November, 1919, the capital was increased to present amount by creation of 1,000,000 additional shares, of which 125,000 were offered to shareholders at £4 each and 75,000 were taken up at £4 10s. each.

Dividends—For 1919, 10 per cent.; 1920, 10 per cent.; nil since.

Accounts—For year ended December 31, 1927, submitted October 15, 1928, there was a loss of £7,095, which was carried forward to debit of profit and loss account; cash £20,735, debtors £78,334, stocks of oil £2,440, stores £35,992; creditors £19,560. General reserve (after writing off £67,414) £2,311.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings on the Stock Exchange have been specially allowed in shares Nos. 1 to 575,840. Prices, 1926: highest, 16s. 10½d.; lowest, 7s. 3d.; 1927: highest, 16s. 10½d.; lowest, 3s. 4½d.; 1928: highest, 5s. 5d.; lowest, 2s. 6d. Latest price, 4s. 9d.

TRINIDAD CONSOLIDATED OILFIELDS, LTD.

Directors—A. H. Fellows; W. Taylor.

Secretary and Offices—W. H. S. Burlton, Finsbury Pavement House, E.C. 2.

Registered—January 28, 1929, to acquire and deal with oil-bearing properties.

Capital—£100, in shares of £1 each.

TRINIDAD LAKE PETROLEUM CO., LTD.

Directors.

J. C. McLelland, *Chairman.* | A. W. Sewall, *Deputy-Chairman.* | F. Seamans, *Deputy-Chairman.*
I. Atkinson, *Treasurer,* | J. Pendrich. | M. V. Lloyd. | E. H. Canning. | O. Fitzwilliam.

Secretary—M. V. Lloyd. **Head Offices**—1600, Arch Street, Philadelphia, U.S.A.

Incorporated—June 1, 1910, in colony of Trinidad and Tobago, B.W.I., and is a subsidiary of the General Asphalt Co. The company has a lease from the Trinidad Lake Asphalt Operating Co., Ltd., to bore for and produce oil on any of the lands on the Island of Trinidad owned by the latter company, amounting to 3,068 acres. This lease was made September 1, 1910, and expires December 31, 1958. 3,007,749 barrels of oil had been produced to December 31, 1926. The Trinidad Lake Petroleum Co , Ltd., owns a refinery with a daily refining capacity of 1,000 barrels of crude oil, eight storage tanks with a total capacity of 333,500 barrels, also pipe-lines, power plant and other necessary equipment.

Capital—£200,000, in 10,000 shares of £20 each; all the shares are issued and fully paid.

Accounts—As the company is a subsidiary of the General Asphalt Co., it does not prepare for publication any individual reports.

TRINIDAD LANDS RECLAMATION, LTD.

Directors (Qualification except first, £100).

Major Sir R. W. Barnett, M.P. | E. A. St. A. Harney, K.C., M.P. | R. R. Tweed.

Secretary and Offices—J. W. Creasser, 5, Moorgate, E.C. 2.
Phone: London Wall 6754.

Registered—October 20, 1921, to undertake for British Controlled Oilfields, Ltd., the carrying out of the contract for the drainage of the Oropuche Lagoon, situated in the Island of Trinidad, and having an estimated area of about 4,000 acres, and in consideration it will receive a royalty payable by British Controlled Oilfields, Ltd., equivalent to 10 per cent. of the crude oil which may be won from all the areas (including the Lagoon) covered by a concession granted by the Government of Trinidad to Sir W. J. Ingram, Bart., and now vested in British Controlled Oilfields, Ltd. The drainage was completed during 1924, and the works taken over by the Government of Trinidad. British Controlled Oilfields, Ltd., has sunk several wells and a small production has been obtained.

Capital—£100,000, in shares of £1 each; all the shares were issued credited (except seven) as fully paid to Messrs. Sperling and Co., the vendors.

Six per cent. Bonds—£99,500 in denominations of £50, £100 and £500 to bearer, held by British Controlled Oilfields, Ltd., and redeemable at 110 per cent. at any time.

Accounts—The balance sheet at July 31, 1926, showed land reclamation and general development expenditure £109,256, administration expenses £57,118, preliminary expenses £8,044; due to British Controlled Oilfields, Ltd., £167,318. Revenue account, being gross royalties from oil produced to date, £1,389. No later accounts received.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 100,000 and in the Bonds.

TRINIDAD LEASEHOLDS, LTD.

Directors (Qualification, 250 shares).

F. R. Phillips, M.C., *Chairman.* | H. C. Porter. | R. Walker. | R. A. Macqueen.
Sir E. A. Wallers, K.B.E. | R. Beaumont, *Managing.*

Chief Geologist—Dr. E. Lehner. **Manager in Trinidad**—H. C. W. Johnston.

Local Offices—La Carriere Shipping and Refinery Place, Pointe-à-Pierre, Trinidad.

Secretary—H. S. Fuller. **Transfer Secretaries**—A. Moir and Co.

Offices—1, London Wall Buildings, E.C. 2.
Telegrams: Trinholdi, London. Phone: London Wall 3415.

Registered—August 20, 1913, to acquire through the Central Mining and Investment Corpn., Ltd., a Government lease of oil-bearing properties in Trinidad, covering an area of 81 square miles. Included in this area are the properties and licences formerly held by the General Petroleum Properties of Trinidad, Ltd., the B.W.I. Synd., Ltd., the Trinidad Morne Enfer Oilfields, Ltd., Trinidad Forest Reserve Oil Co., Ltd., and the Russper Synd., Ltd. The consideration was £317,500 in fully-paid £1 shares and £22,608 cash. In December, 1917, it was decided to acquire as from January 1, 1918, the undertaking of the Trinidad Oil and Transport Co., Ltd., owning 1,000 acres in the Barrackpore district (on which no royalties are payable), a topping plant, and 49 acres at Pointe-à-Pierre, the consideration being 112,000 fully-paid £1 shares. Total area now held under

TRINIDAD LEASEHOLDS—continued.

lease from Government, 63,893 acres over Crown Lands and 4,256 acres oil-mining rights over alienated lands. The company also owns 3,175 acres freehold land, freehold oil rights over 1,914 acres and freehold surface rights over 1,004 acres. Wells are producing on the Forest Reserve, Guayaguayare and Barrackpore fields.

Output—For 1924-25, 242,258 tons; 1925-26, 274,480 tons; 1926-27, 210,592 tons; 1927-28, 301,828 tons; for ten months ended April 30, 1929, 369,050 tons. (*See also table at commencement of volume.*)

A 10-inch pipe-line connects the Forest Reserve Field with the refineries and shipping port at Pointe-à-Pierre, a distance of 26 miles. The refinery capacity is in excess of 50,000 tons monthly. Two 6-inch pipe-lines have been laid connecting the Barrackpore and Guayaguayare areas with the company's trunk line. Tanks with a capacity of 100,000 tons have been erected. The topping plants are situate at La Carriere and Barrackpore; capacity 2,000 tons daily. The company is purchasing crude oil from other producers on the island, the chief of which is the Apex (Trinidad) Oilfields, Ltd. The purchases from other companies during year ended June 30, 1925, amounted to 145,759 tons; 1925-26, 171,454 tons; 1926-27, 299,303 tons; 1927-28, 323,146 tons; 1928-29 (to April 30, 1929), 360,600 tons.

An interest is held in the North Venezuelan Petroleum Co., Ltd., and Tocuyo Oilfields of Venezuela, Ltd.

The New Oropuche (Trinidad) Oilfields, Ltd., has been formed to take over the assets of Oropuche (Trinidad) Oilfields, Ltd., and an agreement has been made to work the property on a royalty basis.

Capital—£1,500,000, in shares of £1 each; 1,311,562 shares are issued and fully paid, of which 429,500 were issued credited as fully paid. In December, 1917, the capital was increased from £550,000 to £850,000 and 112,000 fully-paid shares issued to acquire the undertaking of the Trinidad Oil and Transport Co., Ltd., 132,500 shares were taken up at par under an option granted to lenders of an advance of £200,000 and the debt reduced by this amount, and the lenders also agreed to accept 37,500 shares at 36s. each in discharge of the balance, £67,500. Increased to present amount May 30, 1919, and 349,750 shares offered to shareholders at 45s. each (one for two). In January, 1928, 262,312 shares were offered to shareholders at 55s. each (one for four).

Dividends—For 1917-18, 10 per cent.; 1918-19, 12½ per cent.; 1919-20, 12½ per cent.; 1920-21 and 1921-22, nil; 1922-23, 10 per cent.; 1923-24, 17½ per cent.; 1924-25, 25 per cent.; 1925-26, 27½ per cent.; 1926-27, 27½ per cent.; 1927-28, 27½ per cent. (10 per cent. May 24, 1928, and 17½ per cent. November 29, 1928); 1928-29, 12½ per cent. (interim) May 29, 1929.

Accounts—For year ended June 30, 1928, submitted November 29, 1928, showed a profit (after writing off £283,806 depreciation) of £415,322, adding balance forward made a sum of £485,516 dividends absorbed £360,680, tax £25,000, directors' additional remuneration £18,034, leaving £81,803 carried forward; machinery, plant, &c., £192,906, wells, refineries, buildings, &c., £433,134; cash £544,375, British Government securities £299,027, stores £172,339, oil £140,770, debtors £230,701, shares held in North Venezuelan Petroleum Co., Ltd., at cost £25,000, loans to North Venezuelan Petroleum Co., Ltd., £163,030, loan against British Government Securities £150,000, shares in New Oropuche (Trinidad) Oilfields, Ltd. at cost £30,000; creditors £257,498. Share premium account £904,374. Reserve £150,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Settling days have been appointed in shares Nos. 1 to 417,500, and dealings have been specially allowed in shares Nos. 417,501 to 1,311,562. Prices, 1926: highest, 93s. 1½d.; lowest, 48s. 9d.; 1927: highest, 98s. 9d.; lowest, 73s. 1½d.; 1928: highest, 86s. 3d.; lowest, 66s. 1½d. **Latest price**, 4 19/32.

TRINIDAD OIL FIELDS, INC.

Incorporated—July, 1926, in Delaware, U.S.A., and owned all the stock of the Trinidad Oil Fields Operating Co., Ltd., of San Fernando, Trinidad, B.W.I. During the latter part of 1928, however, this interest was acquired by the West India Oil Co., a Standard Oil (N.J.) subsidiary, and the Trinidad Oil Fields, Inc. has since been liquidated.

TRINIDAD OIL FIELDS OPERATING CO., LTD.

(*See Trinidad Oil Fields, Inc.*)

TRINIDAD OIL LANDS, LTD.

Directors (Qualification, 500 shares).—W. Blount, *Chairman*; J. J. Davis.
Secretary and Offices—F. F. Fuller, 639, Salisbury House, E.C. 2.
Phone: London Wall 5360.

Registered—January 24, 1923, as a reconstruction of Trinidad Dominion Oil, Ltd. (*see vol. for* 1923). The company held leases over two properties in the Island of Trinidad, having an aggregate area of 1,241 acres. Some of the leases have lapsed, and unless further capital is provided the remainder will lapse.

Capital—£100,000, in 540,000 ten per cent. participating preference shares of 2s. each and 920,000 ordinary shares of 1s. each; all the preference and 663,131 ordinary shares are issued and fully paid, 73,750 ordinary shares have been forfeited. The capital was originally £75,000, and shareholders in Trinidad Dominion Oil, Ltd., were offered three fully-paid ten per cent. preference shares for every two fully-paid 10s. shares held, with the right to subscribe for four ordinary 1s. shares credited with 6d. per share paid. The capital was increased to £100,000 during 1923.

Two-Year Ten per cent. £5 Notes—Authorised, £25,000; issued, £1,355. The notes were issued in June, 1925, at £4 10s. each, and were repayable at par December 31, 1926.

Accounts—The balance sheet at August 31, 1928, not yet (May 8, 1929), submitted, showed cash 2s., debtors £3,754, calls in arrear £483; expenditure in Trinidad £7,567, London expenditure £6,755; creditors £1,234.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in preference shares Nos. 1 to 540,000 and ordinary shares Nos. 1 to 784,381. **Prices**, 1927: highest, 11½d.; lowest, 1½d.; 1928: highest, 1s. 5½d.; lowest, 1½d. Latest price, 3d.

TRINIDAD PETROLEUM DEVELOPMENT CO., LTD.

Directors.
Major Sir R. W. Barnett, M.P. | C. Dalley. | R. R. Tweed. | H. L. Reed. | H. D. Lorimer, J.P
E. A. St. A. Harney, K.C., M.P. | Sir A. W. Prince, K.B.E.
Secretary and Offices—J. W. Creasser, 5, Moorgate, E.C. 2.
Telegrams: Beeceeoil, London. Phone: London Wall 6754-5.

Registered—May 2, 1918, and owns oil rights over approximately 60,000 acres in Trinidad. Attention is being directed to the Palo Seco Field on which wells have been sunk and are producing, the production for year ended July 31, 1928, being 210,168 barrels and for eight months ended March 31, 1929, 492,478 barrels. The production is purchased by the Anglo-Persian Oil Co., Ltd., and United British Oilfields of Trinidad, Ltd.

Capital—£100,000, in 10,000 shares of £10 each; all the shares are issued and fully paid (entire share capital is owned by the British Controlled Oilfields, Ltd.).

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d.

TRINIDAD SPIES OIL CO., LTD.

Directors (Qualification, £100).
A. Green. | G. Grinnell-Milne. | S. J. Hogg.
Consulting Geologists—A. Beeby Thompson and Partners.
Secretary and Offices—F. Robertson, 62, London Wall, E.C. 2.
Phone: London Wall 3479.

Registered—March 13, 1922, to acquire from J. R. Falconer and the Fyzabad Oilfields of Trinidad, Ltd., 831 acres of freehold land in Trinidad, British West Indies, 77 acres being in the Montserrat district, 82 acres in the Fyzabad district and 672 acres in the River Ortoire district. Operations not yet commenced.

Capital—£80,000, in 320,000 shares of 5s. each; 315,000 shares are issued credited (except 1,612) as fully paid. The shares, originally £1 each, were subdivided in January, 1925.

Accounts—The statutory report was submitted June 29, 1922. No later report or accounts issued.

Transfer form, common; fee, 2s. 6d.

TROPICAL OIL CO.

Directors.
J. C. Trees, *President*. | G. W. Crawford, *Vice-President*.
M. L. Benedum. | F. W. Crawford. | F. Escobar. | H. C. Reeser.
M. C. Treat. | J. S. Weller.
Local Offices—Barranca Bermeja, Colombia, S.A.
Secretary and Offices—H. C. Reeser, Farmers' Deposit National Bank Building, Pittsburgh, Pa., U.S.A.

Incorporated—May 29, 1916, in Delaware, U.S.A., and owns the De Mares

TROPICAL OIL—continued.

concession of approximately 1,300,000 acres of prospective oil territory in the Santander district, Colombia, South America. The frontage on the Magdalena River is about 30 miles and the depth from the river to the mountain range about 75 miles. Numerous seepages of high-grade oil have been found on the property, and a large number of wells have been drilled on the Infantas field, about 15 miles up the Colorado River, a tributary of the Magdalena. A small refinery has been erected at the headquarters, Barranca Bermeja, at the outlet of the Colorado River, also a tank farm with a storage of 550,000 barrels. A pipe-line has been constructed by the Andian National Corpn., Ltd. (*which see*).

In August, 1920, control of the company was acquired by International Petroleum Co., Ltd., of Toronto, Canada, in exchange for 1,804,534 shares without nominal or par value.

Capital—$50,000,000, in 2,000,000 shares of $25 each; 1,575,000 shares are issued.

Accounts—Issued to shareholders only.

TURKISH PETROLEUM CO., LTD.

Directors.

Sir J. Cadman, K.C.M.G., *Chairman*. | A. Agnew, C.B.E. | R. Cayrol, D.S.O., D.S.C.
Sir H. W. A. Deterding, K.B.E. | His Ex. Ja'far Pasha el Askeri, C.M.G. | W. Fraser, C.B.E.
C. S. Gulbenkian. | E. Mercier, C.M.G. | Sir J. B. Lloyd. | M. Piesse. | H. G. Siedel.

General Manager in Irak—H. C. H. Bull. **General Manager**—Sir A. B. Ritchie.

Secretary and Offices—E. J. Brown, King William Street House, Arthur Street, E.C.4.
Telegrams and Cables: Petriraq, London. Codes: Oil and Gas; Bentleys.
Phone: Central 9381.

Registered—January 31, 1911, as African and Eastern Concessions, Ltd., the name being changed in October, 1912. In March, 1925, a convention was signed by the Iraq Government granting the company a concession for 75 years. A period of three years is allowed for a survey and the selection of 24 plots of eight square miles each. The Anglo-Persian Oil Co., Ltd. (through the D'Arcy Exploration Co., Ltd.), holds 23¾ per cent. interest, Royal Dutch-Shell group (through the Anglo-Saxon Petroleum Co., Ltd.) 23¾ per cent., a French group—Compagnie Francaise des Petroles—23¾ per cent., American group (through the Near East Development Corpn.) 23¾ per cent., and Mr. C. S. Gulbenkian (through Participations and Investments, Ltd.) 5 per cent. Drilling operations are in progress at Kifri, Jabal Hamrin, Kirkuk, Quiyarah and Tauq. Oil was struck near Kirkuk in October, 1927. The well has been capped pending completion of transport facilities.

Capital—£3,000,000, in £1 shares; all the shares are issued, 2,000,000 being fully paid and 1,000,000 8s. paid. Increased from £50,000 to £80,000 September, 1912; from £80,000 to £160,000 in April, 1914; to £1,000,000 in November, 1925, to £2,000,000 in March, 1927; and to present amount in October, 1928.

Accounts—Made up annually to December 31, but issued to shareholders only.

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UNION NATIONAL PETROLEUM CO.

Directors.

W. L. Stewart, *President*. | C. W. Brown, *Vice-President*. | W. F. Buckley, *Vice-President*).
B. V. Becker. | R. D. Burnham. | P. M. Gregg. | C. M. Washburn.

Secretary and Offices—J. McPeak, 1202, Union Oil Building, Los Angeles, California, U.S.A.

Organised—October 22, 1926, in Delaware, U.S.A., to deal with 880,000 acres in Venezuela.

Capital—70,000 shares of no par value, held half by Pantepec Oil Co. of Venezuela and half by Union Oil Co. of California (*see those companies*).

Accounts—Not published.

UNION OIL CO. OF CALIFORNIA.

Officers.

PRESIDENT: W. L. Stewart.
VICE-PRESIDENTS: E. W. Clark, W. W. Orcutt, L. P. St. Clair, R. D. Matthews, P. N. Boggs.

Directors.

W. L. Stewart. | L. P. St. Clair. | E. W. Clark. | W. W. Orcutt. | D. Whiting. | J. E. Jardine.
A. P. Johnson. | R. J. Keown, *Treasurer*. | C. W. Brown. | P. N. Boggs.
A. B. Macbeth. | G. H. Forster, *Comptroller*. | G. E. Newlin. | I. B. Newton.
H. M. Robinson. | E. J. Bermingham. | W. L. Stewart, jun.
S. W. Morshead. | M. McNaghten. | C. Dillon.

UNION OIL CO. OF CALIFORNIA—continued.

Assistant General Manager—P. N. Boggs.
Sales Manager—J. M. Geary.
Chief Geologist—D. B. Myers.

Secretary and Offices—J. McPeak, 1202, Union Oil Bldg., Los Angeles, California, U.S.A.

European Agents—Duncan Fox and Co., 29, Great St. Helen's, London, E.C. 3.

Incorporated—October 17, 1890, under the laws of California, U.S.A., and owns the entire capital stock of the following companies:—Union Transportation Co., Union Oil Co. of Canada, Ltd., Union Oil Co. of Arizona, Union Oil Co. of Mexico, Union Oil Co. of Nevada, Union Steamship Co., Ship Simla Co., Ltd., Producers Transportation Co., Far West Co., Newlove Oil Co., Cia. Mexicana de Petroles "Union" S.A., and Cia. La Macarena. In addition a controlling interest is held in Lake View Oil Co., Claremont Oil Co., Los Angeles Oil Co., and South-Western Ore Co., and half the issued capital of the California Coast Oil Co. The property owned and controlled either directly or through subsidiary companies consists of oil rights of about 201,788 acres of land distributed over all the known oil areas in the State of California: 6,411 acres in Washington, 29,366 acres in Texas, 26,786 acres in Mexico, 19,581 acres in Colorado, 405,524 acres in Colombia, S.A., and half interest in concessions in Venezuela approximating 880,000 acres.

Its operations are at present in the principal fields of California, Wyoming and Colorado, on which are 616 fully-equipped producing wells, with a daily production of 46,000 barrels, also 166 wells shut in, with a capacity of 11,500 barrels daily, approximately 503 miles of trunk pipe-lines and 361 miles of gathering pipe-lines, with a capacity of 245,000 barrels a day. The trunk pipe-lines run from the Fullerton, Santa Fe Springs, Huntington Beach, Dominguez and Rosecrans fields to Tidewater at San Pedro, from the Lompoc and Santa Maria fields to Tidewater at Port San Luis, and from the San Joaquin Valley fields, commencing at Sunset Kern and Coalinga, to Tidewater at Port San Luis. The company owns seven refineries, of which the Oleum refinery situated on San Francisco Bay, near San Francisco, has a daily capacity of 27,500 barrels of crude oil. The Avila refinery, with a capacity of 10,000 barrels of crude oil daily, is situated at Port San Luis. The Bakersfield refinery, with a daily capacity of 3,000 barrels, is principally devoted to the production of gasoline and distillate. A new refinery has been erected near San Pedro, Los Angeles Harbour, Southern California, with a capacity of 50,000 barrels daily, and the Brea and Santa Paula refineries have a capacity of 5,000 barrels and 900 barrels respectively, and Port Moody, B.C., 1,000 barrels. There are also eight absorption plants with a capacity of 150,000,000 cubic feet per day.

In addition the company owns and controls reservoirs and storage tanks of an aggregate capacity of over 35,000,000 barrels, fully-equipped stations and distributing plants on the Pacific coast from San Diego in the south to Seattle and Vancouver in the north, also at all the important nitrate ports in Chile and at Panama, also in the Hawaiian Islands and Alaska, and as far eastward as Nevada and Arizona. The transportation of the output beyond the limit of the pipe-lines is provided for by a fleet of 12 steamers, 22 tank barges and motor boats, &c., all of which belong to the company, the total capacity of the fleet being 900,000 barrels.

Production in U.S.A. (subject to royalties of crude oil and natural gasoline)—For 1924, 15,036,952 barrels; 1925, 14,961,465 barrels; 1926, 16,036,184 barrels; 1927, 15,389,681 barrels; 1928, 13,735,843 barrels.

Towards the end of 1926 a contract was entered into with the Pantepec Oil Co. of Venezuela, covering the testing for development and production of oil in an area of approximately 880,000 acres located in Venezuela. For the purpose of carrying out this contract Union National Petroleum Co. was organised under the laws of the State of Delaware, which company holds the titles to properties covered by the contract with the Pantepec Oil Co., the latter company and the Union Oil Co. each owning 50 per cent. of the stock of the Union National Petroleum Co., the management and operations of which company are controlled by the Union Oil Co. of California. The contract provides that Union Oil Co. will pay to or for account of Union National Petroleum Co. a total sum of $3,500,000 over a period of six years, of which, $2,000,000 will be expended in the testing for development and production of oil from the area of 880,000 acres and $1,500,000 in the development and production of oil from

UNION OIL CO. OF CALIFORNIA—continued.

the foregoing acreage or for the acquisition and development of other properties, proven or unproven, that Union Oil Co. shall select, either in Venezuela or the United States. The Pantepec Oil Co., through its ownership of 50 per cent. of the stock of Union National Petroleum Co., enjoys a 50 per cent. interest in the profits that accrue from the expenditure of the sum of $3,500,000 above stated, but after this sum has been expended, the interest of the Pantepec will be 50 per cent. of the net profits after deducting therefrom the cost of new development and operation.

During the latter part of 1927, an agreement was entered into with the Atlantic Refining Co. for the marketing of oil products in Australia and New Zealand. The Atlantic Union Oil Co., Ltd., was subsequently incorporated with headquarters in Sydney, N.S.W., and marine terminals have been completed in the principal towns with a total storage capacity of about 250,000 barrels. About 250 sales depots have been established. The Union Oil Co. and Atlantic Refining Co. share equally in the results of the business.

Capital—$125,000,000, in 5,000,000 shares of $25 each; 4,180,000 shares are issued, 3,700,007 being fully paid and 379,993 having $15 paid. A separate holding company—Union Oil Associates—was formed during 1922 and at the present time holds 57 per cent. of the outstanding stock. In March, 1917, 34,092 $100 shares were offered to shareholders at par; 33,857 were taken up. During 1917, 20,322 shares were issued at par in exchange for the same number of shares of the Producers Transportation Co. In March, 1918, a stock dividend of 10 per cent. was paid, absorbing 39,512 shares.

During 1920, 36,582 shares were taken up by stockholders at par. The capital was increased from $50,000,000 to $100,000,000 in June 1920, and in December, 1922, a stock dividend of 80 per cent. was declared. Increased to present amount in February, 1924, and 45,000 shares offered to stockholders at par. The shares were sub-divided in November, 1924, four new $25 shares being given for each $100 share. During 1925-26, 29,187 shares were subscribed by employees at $34 each. Employees have subscribed for 23,549 shares of which 18,685 had been issued at December, 1928, the full amount having been paid. In December, 1928, 379,993 shares were offered to stockholders at $35 each, payable $5 February 15, $10 May 15, August 15 and November 15, 1929.

First Lien Five per cent. Bonds—Authorised, $20,000,000; outstanding at March 31, 1929, $2,065,000; interest payable January 2 and July 2; redeemable at 105 per cent. on any interest date on 30 days' notice or by annual drawings at 102½ per cent.

Twenty-Year Six per cent. Gold Bonds, Series A—Authorised, $10,000,000; outstanding, $8,934,500; issued May, 1922, and redeemable by means of a sinking fund of $250,000 semi-annually for the purchase of bonds on not over a 5¾ per cent. interest basis. Interest payable February 1 and August 1.

Ten-Year Five per cent. Gold Bonds, Series C.—Due February 1, 1935; authorised $10,000,000; outstanding, March 31, 1929, $8,348,000; interest payable April 1 and October 1; redeemable in whole or in part at 101½ per cent. on any interest date on 30 days' notice up to April 1, 1929, 101 to April 1, 1931, and 100½ thereafter, or by operation of annual sinking fund beginning April 1, 1927, $300,000, April 1, 1931, $500,000, April 1, 1932, $600,000.

Union Atlantic Co. Four-and-half per cent. Gold Bonds, 1927—$2,000,000, being half of $4,000,000 guaranteed jointly and severally by Union Oil Co. and Atlantic Refining Co.

Dividends (paid quarterly, February 10, May 10, August 10, November 10)—For six years ended December 31, 1913, the average rate was 6 per cent.; 1914-15, nil; 1916, 6 per cent.; 1917, 9 per cent.; 1918, 10 per cent.; 1919, 10 per cent.; 1920, 10½ per cent.; 1921, 12 per cent.; 1922, 12 per cent. and stock dividend of 80 per cent.; 1923, 7$\frac{3}{5}$ per cent.; 1924, 7⅕ per cent.; 1925, 7⅕ per cent.; 1926, 8 per cent.; 1927, 10 per cent.; 1928, 8 per cent.; 1929, 50 cents February 10; 50 cents May 10.

Accounts—For year ended December 31, 1928, submitted at Los Angeles, California, February 26, 1929, there was a net profit of $11,101,935 after providing $10,713,948 for depreciations, adding balance forward made a sum of $30,840,210; dividends absorbed $7,587,320, discount on bonds sold $27,615, leaving $23,225,275, to which was added $40,878,559 net appreciation of producing

UNION OIL CO. OF CALIFORNIA—continued.

properties, making a total surplus of $64,103,834; current assets $56,793,188; current liabilities $11,465,632.

The Bonds and stock are listed on the San Francisco, Los Angeles and New York Stock Exchanges. Prices (stock), 1926: highest, $59⅛; lowest, $37½; 1927: highest, $56¼; lowest, $39½; 1928: highest, $57⅝; lowest, $42¾. Latest price, stock, $52½.

UNION OIL TRUST, LTD.

Directors—G. H. Llewellyn; G. E. Perkins.

Secretary and Offices—W. J. Pitt, 5, Broad Street Place, E.C. 2.

Registered—May 7, 1914, as the Union Oil Co. of South Africa, Ltd., to acquire from B. S. Levy interests in certain licences in respect of oil-shale properties on the Transvaal-Natal border. In June, 1915, the assets of the Consolidated Oil Fields of South Africa, Ltd. (*see vol. for* 1915), were acquired. The South African interests have been disposed of for £41,000, and the money invested in properties in Roumania, the price of which was £67,000. In October, 1922, the name was changed to present title. The company also owns seven oil wells in the Boryslaw and Tustanowice Oilfields, Central Galicia, and an estate of 2,500 acres at Rowina, West Galicia, acquired in October, 1922, for £74,000 cash.

Capital—£135,000, in 352,000 preferred ordinary and 188,000 ordinary shares of 5s. each; all the preferred ordinary and 187,464 ordinary shares are issued and fully paid. Increased from £100 in £1 shares to £135,000 during June, 1915 (when the original shares were sub-divided), in order to acquire the assets of the Consolidated Oil Fields of South Africa, Ltd. The preferred ordinary shares were created October, 1922, by conversion of 352,000 unissued shares and were offered to shareholders at par. The preferred ordinary shares are entitled to two-thirds of profits available for distribution until they have received 100 per cent. and thereafter to a 20 per cent. non-cumulative dividend in priority to ordinary shares.

Accounts—The balance sheet at May 18, 1925, submitted June 18, 1925, showed preliminary expenses £425, administration expenses £9,767, Galician expenses £3,592; cash £13, calls in arrear £4,915; creditors £6,408, balance of consideration for Roumanian properties £20,000. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share of either class. Dealings have been specially allowed in ordinary shares Nos. 1 to 187,464 and preferred ordinary shares Nos. 188,001 to 540,000.

UNION PETROL CO., LTD.

Directors (Qualification, 100 ordinary shares).

H. Ellison. | G. W. Mitchell. | H. E. Sugden. | H. S. Ellison.

Secretary and Offices—T. W. Howard, Whitechapel Lane, Cleckheaton, Yorkshire.

Registered—January 5, 1929, to amalgamate the businesses of dealers and distributors of petrol, &c., hitherto carried on by Henry Ellison, Ltd., and Ellison and Mitchell, Ltd.

Capital—£60,000, in shares of £1 each.

Accounts—Issued to shareholders only.

UNIREA PETROLIFERA ROMANA (U.P.R.)

SOCIETATEA ANONIMA DE PETROL.

Directors.

A. Zanescu, *Chairman.* | Dr. F. Bossel. | S. Orescu. | D. Dimitresco. | H. C. Manu.
I. Ionescu-Quintus. | Capt. T. S. Masterson.

Offices—Strada Gen. Berthelot No. 90, Bucarest. Telegrams: Add, Petrunirea, Bucarest.

Incorporated—February 8, 1922, to acquire oil-bearing properties and market petroleum products throughout Roumania. The company's chief distribution depot is at Ploesti. In addition four steam tugs on the river Danube are owned.

Capital—Lei 10,000,000, in 20,000 shares of lei 500 each; all the shares are issued and fully paid.

Dividend—For 1925, 6 per cent.

Accounts—For year ending December 31, 1927, submitted in Bucarest, May 25, 1928, there was a profit of lei 47,675, which was written off depreciation.

"UNIREA"

SOCIETATE ANONIMA ROMANA DE PETROL.

Directors.

A. Zanescu, *Chairman.* | Dr. F. Bossel. | G. G. Duca. | D. Dimitresco. | C. R. Mircea. S. Orescu. | Capt. T. S. Masterson, *Managing.*

Offices—Strada Gen. Berthelot No. 90, Bucarest.
Telegrams: Petrunirea, Bucarest.

Incorporated—February 24, 1921, and owns oil-bearing properties in the Moreni, Runcu and other oil districts of Roumania, together with a refinery at Ploesti, and administrates the interests of the Phoenix Oil and Transport Co., Ltd., in Roumania.

Capital—Lei 300,000,000, in 600,000 shares of lei 500 each; 300,000 shares are issued and fully paid. Increased from lei 100,000,000 to 150,000,000 in February 1927, and to present amount in June, 1928.

Dividends—For 1924, 5 per cent.; 1925, 6 per cent.; 1926, 10 per cent.; 1927, 12 per cent.

Accounts—For year ended December 31, 1927, submitted in Bucarest May 25, 1928, there was a profit of lei 42,271,435, making with balance forward a sum of lei 44,007,863; lei 1,761,143 was transferred to legal reserve and lei 24,660,000 was written off depreciation; dividend absorbed lei 17,500,000; lei 86,719 carried forward. Reserves lei 61,744,999.

UNITED BRITISH OILFIELDS OF TRINIDAD, LTD.

Directors.

Sir R. W. Cohen, K.B.E., *Chairman.* | A. Agnew, C.B.E. | Sir H. S. Barnes, K.C.S.I., K.C.V.O. C. Braithwaite. | R. I. Watson. | G. C. Whigham.

Local Offices—Port of Spain, Trinidad.

Managers—United British West Indies Petroleum Synd., Ltd.

Secretary and Offices—G. Bailward, 32, Bishopsgate, E.C. 2.

Registered and Transfer Offices—St. Helen's Court, Leadenhall Street, E.C. 3.
Telegrams: Unibroleum, London; Unibroleum, Port of Spain.
Phone: London Wall 6849 and Avenue 6824, Extension 61.

Registered—July 1, 1913, and has acquired the properties of the Trinidad Oilfields, Ltd. (*see vol. for* 1920), consisting of leasehold oil-bearing properties, area 6,470 acres, and 342 acres freehold in the Guapo and La Brea districts of Trinidad, together with steel-tank storage, earthen reservoirs, pipe-line, wharves, &c. The consideration was £450,000, payable as to 150,000 in fully-paid £1 B shares and 15,000 fully-paid £1 C shares in exchange for £150,000 debenture stock of Trinidad Oilfields, Ltd., and 285,000 fully-paid £1 C shares.

In October, 1919, the company purchased the whole of the share capital of the United British West Indies Petroleum Synd., Ltd., whose assets consisted of (*a*) the whole of the preference shares and more than four-fifths of the ordinary shares of the United British Producing Co., Ltd.; (*b*) more than two-thirds of the issued shares of the United British Mineral Oil Co., Ltd.; (*c*) 30,000 shares of the United British Refineries, Ltd.; (*d*) the whole of the issued shares of the United British Pipelines, Ltd.; and (*e*) the Elsidore Estate, consisting of about 133 acres in the Barrackpore district, Trinidad. The consideration was £450,000, in fully-paid £1 shares and the cancellation of £125,000 of indebtedness of the syndicate.

Including the above, the company now holds oil rights over a total of 8,593 acres of freehold, Crown and alienated oil-bearing lands, and in addition owns directly or indirectly 475 acres of freehold oil-bearing lands.

Production—During 1924, 51,667 tons; 1925, 50,508 tons; 1926, 58,652 tons; 1927, 64,760 tons; 1928, 64,161 tons; for eighteen weeks ended May 8, 1929, 37,135 tons. (*For monthly returns see table at commencement of volume.*)

The production is treated by the United British Refineries, Ltd., at their refinery in Trinidad, which has a capacity of 200,000 tons per annum.

Capital—£1,500,000, in 4,500,000 shares of 6s. 8d. each; 1,500,000 shares are issued and fully paid. Originally £650,000, in 200,000 A, 150,000 B and 300,000 C shares of £1 each, it was increased to £1,500,000 in November, 1919. At the same time all the A, B and C shares were consolidated into one class and all arrears of dividend to December 31, 1918, cancelled, and in consideration of the A shareholders giving up their prior rights the C shareholders transferred 100,000 C shares to A shareholders. On completion of the scheme 250,000 £1 shares were offered to shareholders at par. In November, 1920, 250,000 £1 shares were offered to shareholders at par. In July, 1925, the capital was reduced to £500,000 by cancelling 13s. 4d. per share. It was then increased to present amount by creation of a further 3,000,000 shares of 6s. 8d. each.

UNITED BRITISH OILFELDS—continued.

Dividends—For 1926, 7½ per cent. (less tax); 1927, 7½ per cent. (less tax) paid July, 1928.

Accounts—For year ended December 31, 1927, submitted July 20, 1928, there was a profit of £28,886 after writing off £67,023 depreciation, &c.; adding £37,159 balance forward made a sum of £66,045; dividend absorbed £30,000, leaving £36,045 which was carried forward; cash £1,963, debtors £26,974, deposits £66,500, stores and stocks £129,618; creditors £90,822.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. Dealings have been specially allowed in shares Nos. 1 to 1,500,000. Prices, 1926: highest, 8s. 1½d.; lowest, 6s. 1½d.; 1927: highest, 16s. 7½d.; lowest, 6s. 7d.; 1928: highest, 12s. 10½d.; lowest, 8s. Latest price, 9s. 10½d.

UNITED BRITISH PIPELINES, LTD.

Directors.

A. Agnew, C.B.E. | Sir H. S. Barnes, K.C.S.I., K.C.V.O. | Sir R. W. Cohen, K.B.E.
R. I. Watson. | G. C. Whigham.

Secretary and Offices—G. Bailward, 32, Bishopsgate, E.C. 2.

Registered Offices—St. Helen's Court, Leadenhall Street, E.C. 3.

Telegrams: Unibroleum, London. Phone: London Wall 6849 and Avenue 6824, Extension 61.

Registered—February 21, 1919, and owns a Government concession to construct and work pipe-lines in Trinidad for the conveyance of oil, petroleum, &c.

Capital—£100,000, in shares of £1 each; 30,000 shares are issued and fully paid, and are held by the United British West Indies Petroleum Synd., Ltd.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

UNITED BRITISH REFINERIES, LTD.

Directors.

A. Agnew, C.B.E. | Sir H. S. Barnes, K.C.S.I., K.C.V.O. | Sir R. W. Cohen, K.B.E.
R. I. Watson. | G. C. Whigham.

Managers and Offices—United British West Indies Petroleum Synd., Ltd., 32, Bishopsgate, E.C. 2.

Secretary and Offices—G. Bailward, 32, Bishopsgate, E.C. 2.

Registered Offices—St. Helen's Court, Leadenhall Street, E.C. 3.

Telegrams: Unibroleum, London. Phone: London Wall 6849 and Avenue 6824, Extension 61.

Registered—May 7, 1915, and has erected a refinery in Trinidad to treat the oil produced by the United British Oilfields of Trinidad, Ltd., and others.

Capital—£100,000, in shares of £1 each; all the shares are issued and fully paid, and are held 30,000 by the United British West Indies Petroleum Synd., Ltd., and 70,000 by the United British Oilfields of Trinidad, Ltd.

Accounts—Issued to shareholders only.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share.

UNITED BRITISH WEST INDIES PETROLEUM SYND., LTD.

Directors.

A. Agnew, C.B.E. | Sir H. S. Barnes, K.C.S.I., K.C.V.O. | Sir J. T. Cargill, Bart.
Sir R. W. Cohen, K.B.E. | R. I. Watson.

Local Offices—15, Abercromby Street, Port of Spain, Trinidad.

Secretary and Offices—G. Bailward, 32, Bishopsgate, E.C. 2.

Registered Offices—St. Helen's Court, Leadenhall Street, E.C. 3.

Telegrams: Unibroleum, London. Phone: London Wall 6849 and Avenue 6824, Extension 61.

Registered—July 18, 1912, to acquire and deal with oil-bearing lands and other properties in the West Indies, British Guiana, or elsewhere.

Capital—£200,000, in shares of £100 each; all the shares are issued and fully paid, and are held by the United British Oilfields of Trinidad, Ltd. *(which see)*.

Accounts—Issued to shareholders only.

UNITED LUBRICANTS, LTD.

Directors (Qualification 100 shares).

Sir W. D. Henry, C.I.E., *Chairman*. | H. Marks. | A. E. Broomhall.
A. D. Sanderson, *Managing*.

Secretary and Offices—L. G. Simpson, 618, Old Ford Road, E. 3.

Telegrams: Lubristine, London. Phone: East 5076.

Registered—July 9, 1924, to acquire from A. D. Sanderson the whole of the issued shares of London Lubricants (1920), Ltd., which was formed in 1920, and acquired the businesses carried on by London Lubricants, Ltd., Oils and Greases, Ltd., Drums and Kegs, Ltd., W. E. Hankey and Co., R. W. Menzies and Co., and the Industrial Soap and Oil Co., and over 99 per cent. of the capital of Andrew

UNITED LUBRICANTS—continued.

Womersley and Son, Ltd., and the whole of the capital of P. Moir Crane and Co., Ltd., and of several other concerns. The consideration was £52,500, payable £42,500 cash and £10,000 in 200,000 fully-paid ordinary 1s. shares.

London Lubricants, Ltd., is engaged in refining, blending, and the manufacture of lubricating oils, greases and kindred products, and owns works at London, Manchester and Bradford.

Capital—£120,000, in 100,000 eight per cent. cumulative preference shares of £1 each and 400,000 ordinary shares of 1s. each; all the shares are issued and fully paid. In July, 1924, 100,000 preference and 50,000 ordinary shares were offered for public subscription. The preference shares are entitled to a fixed cumulative preferential dividend (paid quarterly) at the rate of 8 per cent. per annum, and in a winding up to repayment of the capital paid up thereon, together with all arrears and accruals of their cumulative dividend (whether declared or not, and whether or not there shall have been any profits available for payment thereof) down to the date of repayment, in priority to the ordinary shares, but have no further right to participate in the profits or assets of the company. The remainder of the profits available for distribution and surplus assets in a winding up will be distributable among the holders of the ordinary shares.

Dividend—For 1924-25, 30 per cent. on ordinary shares; nil since.

Accounts—For year ended June 30, 1928, submitted December 20, 1928, there was a profit of £2,407, making with balance forward a sum of £3,683; £1,000 was written off underwriting commission and £1,570 off preliminary expenses, leaving £1,113 carried forward; cash £160, investments at cost £53,625, loans to subsidiary companies £56,491; creditors £192.

Transfer form, common; fee 2s. 6d. Dealings have been allowed in the preference shares and ordinary shares Nos. 1 to 400,000.

UNITED MEXICAN OILFIELDS, LTD.

Directors (Qualification, 500 shares).

Dr. J. M. Dalzell, *Chairman*. | G. E. Elgin. | E. Morris, J.P. | H. M. C. Sprunt. C. R. Townsend.

Secretary and Offices—A. R. Osborne, 39, Victoria Street, S.W. 1.

Telegrams: Pacroleum, London. Phone: Victoria 2033.

Registered—December 19, 1918, to acquire from Pacific Petroleum, Ltd., 99,993 fully-paid 10s. shares in the Oaxaca Petroleum Estates, Ltd. (*q.v.*). The consideration was £700,000, payable £150,000 cash and £550,000 in fully-paid £1 shares. A further 230,000 Oaxaca shares were taken up at par during 1927 in discharge of approximately £114,000 due to the company by Oaxaca Petroleum.

Capital—£1,000,000, in shares of £1 each; 821,727 shares are issued and fully paid, including vendors'. In December, 1920, 50,000 shares were taken up by shareholders (other than vendors') at £2 each.

Accounts—The balance sheet at August 31, 1928, submitted December 27, 1928, showed debit balance increased from £16,341 to £16,867, which was carried forward; investments £852,299; creditors £631, bank overdraft £10,277. Share premium account £40,748.

Transfer form common; fee, 2s. 6d. Voting power, one vote for every share.

UNITED OIL IMPORTERS, LTD.

Directors.

F. S. Moller. | A. Kahan. | C. F. Glad. | T. W. K. Hewelcke, O.B.E. | D. Filitz, *Managing*.

Registrars and Transfer Offices—Morton, Moller, Sheen and Co., Capel House, New Broad Street, E.C. 2.

Secretary and Offices—V. E. Chambers, Museum Station Buildings, 133, High Holborn, W.C. 1.

Telegrams: Unicaucas, London. Phone: Holborn 3065.

Registered—January 22, 1923, as the United Caucasian Oil Co., Ltd., to acquire the business of the Caucasian Oil Co., Ltd., of Copenhagen, holding 40,000 fully-paid shares of 1,000 marks each in Naptha Industrie and Tankanlegen Aktiengesellschaft, a company incorporated in Germany and carrying on business as refiners and oil merchants. The consideration was £15,000, payable £10,000 in fully-paid ordinary shares of £1 each and 100,000 fully-paid deferred shares of 1s. each. The name was changed December 31, 1925. The company operates four ocean depots, viz., at London, Barrow, Grangemouth and Birkenhead with a total capacity of 17,000 tons. In addition the company has depots on railway sidings at Manchester, Liverpool, Chester, Glasgow, Edinburgh and

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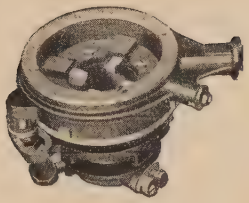

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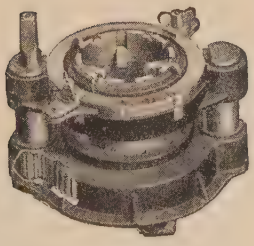

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UNITED OIL IMPORTERS—continued.

other places, and rail and road tank cars. The company deals mainly in American and Roumanian petroleum products.

Capital—£150,000, in 135,000 ordinary shares of £1 each and 300,000 deferred shares of 1s. each; all the ordinary and deferred shares are issued and fully paid. Increased from £50,000 to £100,000 in June, 1925, by creation of a further 45,000 ordinary shares and 100,000 deferred shares. Increased to present amount during 1926 by creation of a further 45,000 ordinary and 100,000 deferred shares. In January, 1927, 89,110 ordinary and 196,400 deferred shares were offered for public subscription at par. The ordinary shares confer the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum, and after such payment any available balance of profits shall be divided as to one-half among the ordinary shares and the remaining half among the deferred shares.

In the event of the company being wound up, the surplus assets shall be applied first in payment of any arrears of the said fixed cumulative preferential dividend; secondly, in repayment of the capital on the ordinary shares; thirdly, in repayment of the capital on the deferred shares, and the balance as to one-half among the ordinary shares, and the remaining half among the deferred shares.

Dividends—For year ended February 2, 1924, 10 per cent. on ordinary and 11·2 per cent. on deferred; for eleven months ended December 31, 1924, 10½ per cent. on ordinary and 20·6 per cent. on deferred; for 1925, 11 per cent. on ordinary and 27·5 per cent. on deferred; for 1926, 11½ per cent. on ordinary and 31 per cent. on deferred; 1927, nil on both classes of shares.

Accounts—For year ended December 31, 1927, submitted July 11, 1928, showed a net loss of £7,608 after allowing £2,765 for depreciation; deducting this loss from £8,673 brought forward left a credit balance of £1,065, which was carried forward; cash £17,161, debtors £50,476, stocks of oil, &c., £158,805, investments (at cost) in and advances to allied companies £28,097; creditors £60,608, bills payable £55,942, loan from bankers £42,575. Reserve £1,000.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share. Dealings have been specially allowed in ordinary shares Nos. 1 to 135,000 and deferred shares Nos. 1 to 300,000. Prices, 1927: ord., highest, 25s. 6d.; lowest, 19s.; def., highest, 6s. 3d.; lowest, 3s.; 1928: ord., highest, 13s. 1½d.; lowest, 6s. 7½d.; def., highest, 2s. 6d.; lowest, 1s.

UNITED OILS CO. (LONDON AND CARDIFF), LTD.

Directors—E. L. Axford; Sir J. H. Cory, Bart., J.P.; F. W. Hutchins.

Works—Bowles Wharf, Ratcliff, E.

Branch Offices—19, Queen Street, Newcastle-on-Tyne; Post Office Chambers, Bute Street Docks, Cardiff.

Secretary and Offices—A. W. Croxford, 43-45, Great Tower Street, E.C. 3.
Telegrams: Voltzine, London and Cardiff. Phone: Royal 2479 and 2585; Cardiff 2200.

Registered—February 1, 1900, to acquire the business of oil importers, blenders and merchants carried on by the United Oils Co. at London and Cardiff.

Capital—£10,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

UNITED VENEZUELAN OILFIELDS, LTD.

Directors.

J. McK. Robertson, *Chairman.* | W. M. G. Young.
Brig.-Gen. Sir O. Winter, K.B.E., C.B., C.M.G., D.S.O. | Sir A. H. Pettigrew, J.P.
R. F. McN. Scott. | J. M. F. C. Waterkeyn | F. F. Voets. | R. C. Hart. | A. Gouzée.

Geologist—W. J. Reynolds, A.R.C.S., M.Inst.P.T.

Secretary and Offices—H. W. Dunn, 32, Old Jewry, E.C. 2.

Registered—January 29, 1927, to acquire from the British Venezuelan Synd., Ltd., rights over the Urdaneta No. 1 and No. 2 Concessions and Sucre Concession in the Maracaibo Basin, covering a total area of 79,479 hectares, held under exploitation, and Anzoategui No. 1 and No. 2 and Guarico in Eastern Venezuela, covering a total area of 132,501 hectares under exploration and 2,112 hectares under exploitation. The consideration was £45,000 cash and £318,000 in fully-paid £1 shares. The company has the right to select for exploitation one-half of the areas held under exploration, the remaining half being returned to the Venezuelan Government. No part of the areas held under exploitation is returnable. Negotiations are in progress for the development of the properties.

Capital—£500,000, in shares of £1 each; 388,632 shares are issued and fully

UNITED VENEZUALAN OILFIELDS—continued.

paid, including 318,000 credited as fully paid; 48,330 shares are under option at par until July 12, 1929. Particulars of the company were advertised July 10, 1928.

Accounts—The balance sheet at September 30, 1928, submitted December 6, 1928, showed £4,783 to debit of revenue and expenditure account; cash £8,487, preliminary expenses £12,000; creditors £6,989.

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in shares Nos. 1 to 388,632.

UNIVERSE PETROLEUM CO., LTD.

Directors—R. H. Read; R. W. Hewitt.

Offices—6, Broad Street Place, E.C. 2.

Telegrams: Unipetcomp, London. Phone: London Wall 1315, 4709 and 5239.

Registered—March 30, 1926, to carry on the business of distributors of petroleum products.

Capital—£1,000, in shares of £1 each; all the shares are issued credited (except two) as fully paid.

Accounts—Issued to shareholders only.

URAL CASPIAN OIL CORPN., LTD.

Directors (Qualification, 250 shares).

Hon. R. Parker, *Chairman*. | Lt.-Col. Hon. S. P. Bouverie, D.S.O. | Sir H. W. A. Deterding, K.B.E.
E. D. Kruytbosch. | J. B. A. Kessler.

Field Offices—Gourieff, South Russia.

Secretary and Offices—W. A. Turner, St. Helen's Court, Great St. Helen's, E.C. 3.

Telegrams: Uralcasp, London. Phone: Avenue 6825.

Registered—April 15, 1910, to acquire from the North Caspian Synd., Ltd., the benefit of a concession granted by the Russian Government over 10,000 square miles, situate on the North-Eastern seaboard of the Caspian Sea.

The concession is held by a Russian company (Ural Caspian Petroleum Co.) with a capital of 10,000,000 roubles, in 100,000 shares of 100 roubles each, the entire capital being held by the English company. Work was directed to the development of the Dossor, Imankara and Makat areas, on which wells were sunk. A refinery, buildings and reservoirs were erected and a four-inch pipe-line constructed from Makat to Dossor, a distance of 19½ miles, connecting with the main pipe-line to Rakusha, on the Caspian Sea, a distance of 45 miles.

The Ural district was evacuated in December, 1919. The whole of the properties are in the hands of the Soviet Government and, it is believed, are being worked by them for their own benefit. A claim for compensation has been lodged with H.M. Government.

Capital—£2,000,000, in shares of £1 each; 1,100,000 shares are issued and fully paid, including 200,000 vendors'. In April, 1910, 200,000 shares were offered for public subscription. The capital, originally £600,000, was increased to £1,000,000 in June, 1911, and 30,000 shares were taken up by a group at 21s. each. A further 30,000 shares were taken up by the same group in February, 1912, at 21s. each, 100,000 shares at par in November, 1912, 50,000 at par in December, 1912, 50,000 at par in February, 1913, 50,000 at par in May, 1913, 66,666 at par in October, 1913, and 183,334 shares at par during 1914. Increased to present amount in April, 1919, 100,000 shares being offered to shareholders at par at the rate of one for every ten held.

Dividends—For 1913-14, 10 per cent.; for 1914-15, 9 per cent; nil since.

Accounts—For year ended November 13, 1927, submitted October 31, 1928, there was a profit of £612, reducing debit balance brought forward to £72,962, which was carried forward; cash and investment £43,598, advances to Russian Company and interest £177,725, shares held in Russian company £957,765; creditors £48,267. **Interest suspense account** £103,804.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for every share. Settling days have been appointed in shares Nos. 1 to 1,100,000. Prices 1926: highest, 7s. 3d.; lowest, 2s. 6d.; 1927: highest, 3s.; lowest, 1s. 6d.; 1928: highest, 4s. 1½d.; lowest, 1s. 6d. **Latest price**, 2s. 9d.

UROZ, LTD.

Directors—W. N. Morrison, *Chairman*; A. S. Elwood; H. St. J. Hodges.

Secretary and Offices—H. J. Stephens, 20, Copthall Avenue, E.C. 2.
Phone: London Wall 9251.

Registered—November 19, 1928, as a second reconstruction of Uroz Oilfields,

UROZ—continued.

Ltd., first reconstructed as Uroz Co., Ltd., in July, 1925. The company owns 82 per cent. interest in the issued share capital of the Trinidad Oil Producing and Refining Co., Ltd., owning a small property in the Fyzabad district of Trinidad, which is being worked by another company subject to a royalty of 25 per cent. of net profits. In addition, 55 acres are owned in the Ward of Montserrat, Trinidad, subject to a royalty of ten per cent. Attention is now being directed to the reopening of the Wheal Hermon tin mine near St. Just, Cornwall.

Capital—£60,000, in 1,200,000 shares of 1s. each; 835,994 shares are issued and fully paid. Shareholders in Uroz Co., Ltd., received one fully-paid share in exchange for each old 5s. share held.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Dealings have been specially allowed in shares Nos. 1 to 835,969. Latest price, 3d.

V

V. O. C. HOLDING CO., LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C., *Chairman*. | A. Agnew, C.B.E. | G. L. d'Abo.
Sir J. N. Barran, Bart. | A. S. Debenham. | C. E. Benson, D.S.O. | Baron P. de Gunzbourg.
Sir W. C. Wright, Bart., K.B.E., C.B. | Sir G. M. W. Macdonogh, G.B.E., K.C.B., K.C.M.G
R. S. Stirling. | H. F. Previté. | J. B. A. Kessler.

Secretary and Offices—W. A. Turner, St. Helen's Court, Great St. Helen's, E.C. 3.
Phone: Avenue 6826.

Registered—June 15, 1921, to carry into effect an agreement entered into by the Venezuelan Oil Concessions, Ltd., the Burlington Investment Co., Ltd. (Royal-Dutch Shell Group), and others under which the V. O. C Holding Co., Ltd., acquires the entire issued share capital of the Venezuelan Oil Concessions, Ltd. Shareholders in the Venezuelan Oil Concessions, Ltd., received one seven per cent. participating preference £1 share and three ordinary £1 shares for each £1 share held in the Concessions Co. and 500,000 ordinary shares were issued credited as fully paid to other parties in terms of the agreement. The Burlington Investment Co., Ltd., subscribed for 500,000 preference shares at par.

Capital—£5,400,000, in 1,000,000 preference and 4,400,000 ordinary shares of £1 each; 999,553 preference and 4,398,659 ordinary shares are issued and fully paid. Originally £3,000,000, it was increased to £3,600,000 in August, 1924, by the creation of 600,000 new ordinary shares, which were offered to shareholders at 45s. per share. Increased to present amount in January, 1927, by creation of 1,800,000 additional ordinary shares, which were offered to shareholders (both pref. and ord.) at par in the proportion of one for every two held. The preference shares are entitled out of profits to a preferential dividend of seven per cent., and after the ordinary shares have received seven per cent. surplus profits are divided *pari passu* over the entire issued capital.

Dividends—For 1926, 15 per cent. (less tax) on pref. and ord.; 1927, 20 per cent. (less tax) on pref. and ord. paid February 15, 1929; 1928, 22½ per cent. (less tax) on pref. and ord.

Accounts—The balance sheet for year ended December 31, 1927, submitted February 14, 1929, showed a profit of £863,213, making with balance forward a sum of £867,063; dividends absorbed £863,714, leaving £3,349 carried forward.

The accounts for year ended December 31, 1928, submitted May 28, 1928, showed a profit of £971,791, increasing credit balance to £975,139; dividends absorbed £971,678, leaving £3,461 carried forward; cash £1,301,536, War Loan and Treasury Bonds £502,158, debtors £8,305, dividends receivable £1,743,220, investments in and advances to Venezuelan Oil Concessions, Ltd., £4,354,438; creditors £22,253, dividend (paid February, 1929) £863,714. Share premium account £650,000.

Transfer form, common; fee, 2s. 6d. for 500 shares or less and 5s. for over 500 shares. Dealings have been specially allowed in preference shares Nos. 1 to 499,553 and 500,008 to 1,000,000 and ordinary shares Nos. 1,000,001 to 2,498,659 and 2,500,001 to 5,400,000. Prices, 1926: pref., highest, 68s. 9d.; lowest, 54s. 4½d.; ord., highest, 73s. 1½d.; lowest, 55s.; 1927: pref., highest, 90s. 7½d.; lowest, 58s. 9d.; ord., highest, 92s. 9½d.; lowest, 55s.; 1928: pref., highest, 89s. 8½d.; lowest, 62s. 3d.; ord., highest, 92s. 2d.; lowest, 61s. 3d. Latest price, pref., 4 1/16; ord., 4 3/16.

VACUUM OIL CO.

Directors.

E. Prizer, *Chairman.* | G. P. Whaley, *President.* | C. E. Bedford, *Vice-President.*
C. E. Arnott, *Vice-President.* | W. M. McGee, *Vice-President.*
H. Baker, *Vice-President and Treasurer* | C. W. Hadley. | C. A. Moser.

Secretary and Offices—G. V. Holton, 61, Broadway, New York, U.S.A.

Incorporated—1866, under the laws of the State of New York, U.S.A., and owns refining works at Olean, New York and Paulsboro, New Jersey, and plants at Rochester, N.Y., and Bayonne, N.J., U.S.A., for the manufacture of high-grade lubricating oils and related products from crude petroleum. In addition to being a large purchaser of crude oil, the company has producing properties at Louisiana, South Liberty and Texas, and maintains a tank farm at Texas City, on which are located fourteen 55,000 barrel storage tanks and piers with loading equipment. The tank farm at Olean, N.Y., has a capacity of 4,000,000 barrels. The company also operates nine tankers, cargo vessels, &c. A large export business is carried on, the company marketing its products in foreign countries through its own branches and other marketing organisations. Many of such companies in foreign countries also operate refineries or plants for the manufacture of lubricating products.

Capital—$175,000,000, in 7,000,000 shares of $25 each; 5,047,214 shares are issued and fully paid. Originally $10,000, it was increased to $25,000 in 1867, increased from $25,000 to $2,500,000 in 1903, to $15,000,000 in February, 1912; and to $75,000,000 in December, 1922, when the shares were sub-divided from $100 each to $25 each and a stock dividend of 300 per cent. declared. Increased to present amount March 31, 1928, by creation of 4,200,000 shares of $25, of which 2,498,832 were issued in April, 1928, as a stock dividend of 100 per cent. and 400,000 set aside for issuance to employees.

Recent Dividends (paid quarterly)—For 1912-13-14, 6 per cent. each year; 1915 to 1917, 8 per cent. each year; 1918, 10 per cent; 1919, 8 per cent.; 1920, 8 per cent.; 1921, 8 per cent.; 1922, $16; 1923, $2.50; 1924, $3.75; 1925, $5; 1926, $5; 1927, $5; 1928, $4.25 (50 cents with 50 cents extra March 20, 75 cents June 20 and September 20 and 75 cents and $1 extra December 20); 1929, $1 March 20, $1 June 30.

Accounts—Made up annually to December 31 and meeting held in March. For year ended December 31, 1928, the net profit was $37,659,458; dividends absorbed $18,917,603, leaving $18,741,856, which was added to surplus, making that item $37,494,629 the stock dividend in April, 1928, having absorbed $62,964,550

The shares are quoted in New York. Prices, 1926: highest, $109¾; lowest, $90¼; 1927: highest, $149⅞; lowest, $95⅛; 1928: highest, $111; lowest, $72. Latest price, $126.

VACUUM OIL CO., LTD.

Directors.

F. W. Lycett, *Chairman and Managing.* | W. Cross, *Deputy-Chairman and Managing.*
C. E. Arnott. | C. E. Bedford. | T. G. Crocket. | H. Holliday. | A. L. McColl. | H. F. Sheets.

Works—Wandsworth, London; West Float, Birkenhead.

Secretary and Offices—J. Jarrett, Caxton House, Tothill Street, S.W.1.
Telegrams: Vacuum, London. Phone: Victoria 6620.

Registered—May 13, 1901, to acquire the business carried on in Great Britain by the Vacuum Oil Co., of Rochester, New York, U.S.A. The consideration was £29,947 in fully-paid £1 shares. The company are manufacturers of lubricating oils and greases and are marketers of the American company's products in the United Kingdom.

Capital—£1,400,000, in shares of £1 each; all the shares are issued and fully paid, including vendors'. Increased from £200,000 to £400,000 in April, 1918, to £600,000 in January, 1920, to £1,000,000 in April, 1923, and to present amount during 1927.

Accounts—Issued to shareholders only.

VACUUM OIL CO., SOCIÉTÉ ANONYME FRANCAISE.

Directors.

E. Mauclere, *President.* | C. E. Arnott. | E. Buzenac. | J. F. Tomalin. | P. B. Badger.

Head Offices—46, Rue de Courcelles, Paris. **Offices in Brussels**—62, Rue Tenbosch.
Branch Offices—65 Spalenberg, Basle, and 110 Pieter de Hoochweg, Rotterdam.

Registered—May, 1899, in Paris, to market the products in France, Algeria, Tunis, Belgium, Holland, and Switzerland of the Vacuum Oil Co. of New York.

Capital—54,000,000 francs, in 216,000 shares of 250 francs each. In February,

VACUUM OIL CO., SOC. ANON.—continued.

1925, 2 shares of 250 francs each were given in exchange for each old 500 franc share. At the same time 6,000,000 francs were taken from reserves and capitalised by issue of one new share for every two shares held. The capital was increased from 18,000,000 francs to present amount in January, 1928, by creation of 144,000 shares which were issued at par.

Accounts—Issued to shareholders only.

VALVOLINE OIL CO.

Directors.

W. D. Ellis, *President and Manager.* | H. W. Nuckols, *Vice-President.*
J. M. Marshall, *Vice-President.* | W. L. Day. | H. C. Eaton. | S. Bywater. | C. C. Gould.
E. Putney. | H. B. Twombly.

Secretary and Offices—C. C. Gould, 165, Broadway, New York, U.S.A.

London Agency—98, Great Tower Street, E.C. 3.

Incorporated—June 17, 1901, in New Jersey, U.S.A., and as from January 1, 1925, absorbed the Wilburine Oil Works, Ltd., and the Valvoline Oil Works, Ltd. in lieu of the stock formerly held. The refineries are situate at Edgewater, New Jersey, Warren, Pa., and Butler, Pa., and pipe-lines convey the crude oil from Western Pennsylvania and West Virginia. A large business is done in lubricating and cylinder oils, petroleum jelly, wax, &c.

Capital—$6,500,000, in 15,000 eight per cent. cumulative convertible preferred and 50,000 common stock of $100 each; 7,112 preferred and 38,479 common stock are issued and fully paid. The company has the right to call in whole or part of preferred stock after April 5, 1922, at 110 and accrued dividends. The preferred stock is convertible for ten years from April 1, 1919, into common stock at the rate of 1½ shares for one share of common.

Seven per cent. Gold Debentures—Authorised and issued, $2,000,000; outstanding, $1,541,500; dated May 1, 1922, due May 1, 1937; redeemable as a whole at 110 and interest or by sinking fund at 104 and interest on 30 days' notice. Interest payable May 1 and November 1.

Dividends—The preferred dividend is payable January, April, July, October. Recent distributions on the common stock: 1915, 1916 and 1917, 10 per cent.; 1918, 10 per cent. cash and 10 per cent. in stock; 1919 to 1922, 10 per cent. each year; 1923, 10½ per cent. cash and 10 per cent. stock; 1924, 10 per cent.; 1925, 6 per cent.; 1926, 6 per cent.; 1927, 6 per cent.; 1928, 6 per cent. cash and 6 per cent. stock.

Accounts—The balance sheet at December 31, 1928, showed a surplus of $4,261,783.

"VEGA"
SOCIÉTÉ ANONYME ROUMAINE POUR LE RAFFINAGE DU PÉTROLE.

Directors.

Prince B. Brancovan, *President.* | L. Meeus, *Vice-President.* | J. Boamba, *Vice-President.*
L. Backer. | F. Carlier. | St. Antoniu. | J. G. Duque. | I. Dimitriescu. | C. Hoisescu.
J. Marinesco. | T. Slaniceano. | E. Cahen-Fuzier. | L. Wenger. | H. Furtuna.

Secretary and Offices—M. M. Radulesco, Boulev. Domnitei 48, Bucarest, Roumania.

Registered—February 14, 1905, and owns oil refineries, electric power plant, storage tanks, &c., at Ploesti, Roumania. A controlling interest is held by the Compagnie Financiere Belge des Petroles through its holding in "Concordia" Soc. Anon.

Capital—100,000,000 lei, in 200,000 shares of 500 lei each; 176,320 shares are issued and fully paid. Increased from 5,000,000 lei in 5,000 shares of 1,000 lei each to present amount in January, 1926. In December, 1926, 27,750 shares were offered for subscription at 1,000 lei each.

Recent Dividends—For 1925, 10 per cent.; 1926, 10 per cent.; 1927, 10 per cent. paid July 1, 1928.

Accounts—The balance sheets are not published separately but are only published in the "Official Monitor" and the "Moniteur du Petrole Roumain." For year ended December 31, 1927, submitted in Bucarest May 6, 1928, there was a profit of 13,148,950 lei, including balance forward; a dividend of 10 per cent. was paid and 607,761 lei transferred to reserve.

VENEZUELA GULF OIL CO.

Vice-President—W. T. Wallace.
Local Offices—Apartado No. 1084, Maracaibo, Venezuela.
Head Offices—Frick Annex Building, Pittsburgh, Pa., U.S.A.
New York Offices—Room 720, 21, State Street.

Incorporated—1923, in Delaware, U.S.A., as a subsidiary of the Gulf Oil Corpn., and owns development rights over a large acreage in the Maracaibo Basin, Venezuela. A large number of wells have been sunk, the gross production during 1927 being 13,768,900 barrels and for 1928, 31,595,734 barrels.

Capital—$50,000, in 2,000 shares of $25 each, all issued.

Accounts—Not received.

VENEZUELAN CONSOLIDATED OILFIELDS, LTD.

Directors.

J. Lion. | Major F. W. D. Gwynne, O.B.E. | W. H. Behrens. | A. H. Fellows, *Managing.* W. Taylor, *Managing.* | Major H. A. Baker, M.C., *Local Director in Trinidad.*

Consulting Geologist—G. W. Halse, M.Inst.P.T., A.M.I.C.E.

Secretary and Offices—W. H. S. Burlton, 153-156, Finsbury Pavement House, Moorgate, E.C. 2.

Cables and Telegrams: Trifriends, London. Phone: London Wall 3583; 3993.

Registered—March 22, 1919, as Trinidad Friendship Petroleum Co., Ltd. (name changed January, 1927), and owns 505 acres of petroliferous land situated on the Friendship Estate, Naparima district, Island of Trinidad, B.W.I., also 240 acres on La Resource Estate, 661 acres on the Montserrat Estate and 185 acres on the Fyzabad Estate. The consideration was £392,265, payable £42,265 cash and £350,000 in fully-paid 5s. ordinary shares. The cost of the Friendship Estate, viz., £157,268, was written off under the capital reduction scheme in February, 1929, also £66,000 from La Resource Estate. Several wells are producing on the Fyzabad area, which adjoins the properties of the Apex and Trinidad Leaseholds companies. A royalty of five per cent. is payable to Petroleum Options (1925), Ltd., from oil produced from the Fyzabad area. The output is being delivered to Trinidad Leaseholds, Ltd., under a five years' contract expiring April, 1933.

In addition, the company is interested in about 1,000 acres in the Palo Seco District of Trinidad, including drilling rights over part of 817 acres, the surface rights of which are held by the company.

In July, 1925, the company acquired from General L. R. Carvallo, of Caracas, Venezuela, leases for terms of 40 years of the oil rights in respect of 2,150 acres on the east shore of Lake Maracaibo, Venezuela, known as the River Concessions, which include the rivers Misoa, Motatan and Barua. The consideration was £137,500 in 550,000 fully-paid 5s. ordinary shares.

In August, 1926, the company also acquired the Delta Concession of about 100,000 acres on the eastern coast of Venezuela, comprising a strip of foreshore about a mile in width, stretching from Puntatoco past Guanopo, Pedernales and La Brea to the south-west corner of the Island of Canjrejo at the mouth of the Orinoco River. This concession is being developed by the Creole Corpn., the cost, after payment of royalties of 10 per cent., to be repaid out of oil produced, and thereafter the production to be divided half to Venezuelan Consolidated, and half to Creole, but out of the half receivable by the Venezuelan Consolidated, a further royalty of 2½ per cent. is payable to the vendors. The Creole Corpn. has first option to purchase the Venezuelan Consolidated share of production.

Oil Production—(Fyzabad Area)—For year ended December 31, 1928, 199,584 barrels; for four months ended April 30, 1929, 55,609 barrels.

Capital—£3,000,000, in shares of £1 each; 638,793 shares are issued and fully paid. Originally £200,000 in £1 shares, it was increased to £750,000 in April, 1920, and in February, 1922, the shares were sub-divided into 5s. shares. 600,000 "B" preference shares were created in October, 1925, by conversion of a similar number of unissued ordinary shares, and were offered for subscription at par in December, 1925. To provide capital for developing the Venezuelan properties the capital was increased to £1,000,000 in January, 927, by creation of 1,000,000 "A" participating preference shares of 5s. each.

In February, 1929, the capital was reorganised by reducing the 2,400,000 ssued ordinary shares of 5s. each to 2s. each, and then consolidating them into 1 shares, and at the same time the "A" and "B" preference shares were onsolidated into £1 shares, and a further 2,360,000 new ordinary £1 shares ated increasing the capital to £3,000,000. Arrangements have been made for

VENEZUELAN CONSOLIDATED OILFIELDS—continued.

the subscription of £299,725 of the reserve shares at par subject to a commission of 10 per cent.

Accounts—For four years ended December 31, 1927, submitted November 26, 1928, showed general expenditure to date £89,683; drilling expenditure £28,490; cash £138, debtors £1,744, stocks of stores, &c., £18,393, stock of oil £48; creditors £79,960, loans and interest £11,622. (Capital since reorganised.)

Transfer form, common; fee, 2s. 6d. Dealings have been specially allowed in the old shares. Latest price, ord., 1s. 3d.; "A" pref., 3s. 3d.; "B" pref., 3s. 3d.

VENEZUELAN EASTERN OILFIELDS, LTD.

Directors.

Sir F. Watson, M.P. (*Chairman*). | Lt.-Col. Sir W. F. T. O'Connor, C.S.I., C.I.E., C.V.O
L. B. I. Hamilton. | Gen. A. Aranguren. | H. Blanco Jombona.
A. H. Fellows. | W. Taylor.

Consulting Geologist and Engineer—W. J. Reynolds.

London Secretary (*pro tem.*) **and Offices**—W. H. S. Burlton, 152, Finsbury Pavement House, E.C. 2.

Telegrams: Veneastoil, London. Code: Bentley's. Phone: London Wall 6943.

Incorporated—In Canada, November 11, 1926, to acquire 1,037,000 acres of oil-bearing lands in Eastern Venezuela, State of Anzoategui, in Venezuela.

Capital—£1,000,000, in 4,000,000 shares of 5s. each; 1,866,668 shares are issued and fully paid.

Accounts—Not received.

VENEZUELAN ESTATES AND OIL CO., LTD.

Registered—March 18, 1921 (*see vol. for* 1923). On August 3, 1928, the company was dissolved.

VENEZUELAN HOLDING CORPN.

Directors.

S. Griffis, *President*. | R. H. Taylor, *Vice-President*. | E. W. Johnson, *Vice-President*.
D. B. O'Connor. | T. W. Streeter.

Secretary and Offices—R. H. Taylor, 120, Broadway, New York City, U.S.A.

Incorporated—January 6, 1925, in Delaware, U.S.A., and has acquired through its Venezuelan subsidiary Compania Venezolana de Fomento, C.A. or has contracted to purchase, exploitation concessions covering approximately 52,715 acres of prospective oil lands in twelve different areas in the Maracaibo Basin of Venezuela and exploration concessions covering approximately 106,125 acres in two areas in the district of Silva and three areas in the State of Monagas, Venezuela, east of Lake Maracaibo. Results on adjoining properties are awaited.

Capital—200,000 shares of no par value; 127,110 shares are issued, of which 50,000 shares are owned by Venezuelan Mexican Oil Corpn.

Accounts—The balance sheet at December 31, 1926, issued March, 1927, showed concessions $476,520, cash $39,088, deferred charges $111,564; creditors $2,250. No later accounts received.

The stock is listed on the Boston Stock Exchange.

VENEZUELAN OIL CONCESSIONS, LTD.

Directors.

Rt. Hon. Viscount Bearsted, M.C., *Chairman*. | A. Agnew, C.B.E.
Sir G. M. W. Macdonogh, G.B.E., K.C.B., K.C.M.G. | A. S. Debenham. | J. B. A. Kessler.
H. F. Previte. | G. L. d'Abo. | Sir J. N. Barran, Bart. | C. E. Benson, D.S.O.
Baron P. de Gunzbourg. | Sir W. C. Wright, Bart., K.B.E., C.B. | R. Stirling.

Managers—Anglo-Saxon Petroleum Co., Ltd.

Secretary and Offices—E. J. Peters, St. Helen's Court, Great St. Helen's, E.C. 3.
Telegrams: Voczuela, London. Phone: Avenue 6822.

Registered—May 22, 1913, to acquire from Bolivar Concessions, Ltd., the right to bore and search for hydrocarbons in the districts of Maracaibo and Bolivar, in the State of Zulia, United States of Venezuela, under a concession dated the 28th February, 1907, granted by the Government of Venezuela to General Antonio Aranguren, of Caracas. The concession is for a period of

VENEZUELAN OIL CONCESSIONS—continued.

50 years from the 28th day of February, 1907 (with right of renewal). Throughout the life of the concession a surface tax of 1 bolivar per hectare per annum is payable on land in exploitation, and a royalty on petroleum of 2 bolivars per ton. The consideration for the acquisition of the concession was £40,000 cash and £135,000 in fully-paid £1 shares. The company is granted exemption from all national and municipal taxes and is allowed the free importation of machinery. On July 17, 1925, an agreement was signed with the Venezuelan Government whereby, in consideration of payment of £400,000 cash, the company acquired: An extension by two years (viz., to April 25, 1928) of the period for preliminary selection of areas, and a like extension of two years (viz., to April 25, 1933) of the period of final selection for areas and confirmation of its rights were given in respect of (a) Extension of the main contract for a further 50 years subject to application being made within three months of the expiry date of the concession and upon payment, as consideration, of the average five years' taxes; (b) Drilling rights on those irregular pieces of ground remaining after the rectangular selections required by the Laws of Venezuela have been made.

During 1921 the Burlington Investment Co., Ltd. (a member of the Royal Dutch-Shell group), secured control of the company in the terms of the agreement, particulars of which were given in the *Oil and Petroleum Manual* for 1921. The Anglo-Saxon Petroleum Co., Ltd., assumed responsibility of management in 1926.

Shareholders in the Venezuelan Oil Concessions, Ltd., received shares in the V.O.C. Holding Co., Ltd., to the face value of £4 for every £1 share held, viz., one 7 per cent. participating preference £1 share and three £1 ordinary shares.

Wells have been successfully completed in the La Rosa, Ambrosio and Lagunillas fields, both on the eastern shores of Lake Maracaibo, while on the opposite side of the lake in the Maracaibo district wells have been completed in the Concepcion and La Paz fields. Production from the east side of the lake is shipped from terminals which have been erected at Cabimas and Lagunillas. The Concepcion and La Paz fields have been shut down since 1927 but facilities exist for pumping production from the fields through a 6 in. pipe-line to a terminal at Punta Piedras, four miles south of the city of Maracaibo. Storage installations have been erected on all producing fields and at Punta Piedras. Casing-head plants have been constructed in the La Rosa and Lagunillas areas for the treatment of gas for recovery of its gasoline content.

Production—For 1925, 692,485 metric tons; 1926, 1,802,943 metric tons; for 1927, 2,978,219 metric tons; for 1928, 5,084,580 metric tons; for eighteen weeks ended May 4, 1929, 2,272,889 metric tons. (*Also see table at commencement of volume.*)

The oil production is being delivered to the Asiatic Petroleum Co., Ltd., and Canadian Eagle Oil Co., Ltd., under contract.

Capital—£1,000,000, in shares of £1 each; all the shares are issued and fully paid, of which 999,553 are held by the V.O.C. Holding Co., Ltd. Originally £100,000, it was increased to £150,000 in January, 1914, and 30,000 shares offered to shareholders at 30s. each *pro rata*. In November, 1914, 20,000 shares were issued at 25s. each. In April, 1915, it was increased to £500,000 to enable the company to purchase the concession for £33,000 cash and 70,000 fully-paid £1 shares; the remaining 280,000 shares were taken up by the Shell group. The capital was increased to £1,000,000 in June, 1921, and during 1923 the V.O.C. Holding Co., Ltd., subscribed for 443,000 new shares at par and during 1924, 57,000 shares at par

Dividends—For 1926, 55½ per cent. (less tax); 1927, 106½ per cent. (less tax); 1928, 111½ per cent. (less tax).

Accounts—For year ended December 31, 1927, submitted February 14, 1929, showed a profit of £1,237,848, after allowing £323,673 for depreciation; adding £71,487 balance forward made a sum of £1,309,335; dividend absorbed £1,064,883, transferred to taxation reserve £146,000, leaving £98,453, which was carried forward.

The accounts for year ended December 31, 1928, submitted May 28, 1929, showed a profit of £1,206,430 and a credit balance of £190,005 carried forward after paying £1,114,877 dividends. Depreciation account £1,120,704.

Transfer form, common; fee, 2s. 6d. Voting power, one vote for each share. Settling days have been appointed in shares Nos. 1 to 150,000, and dealings have been specially allowed in shares Nos. 150,001 to 500,000.

VENEZUELAN PETROLEUM CO. OF DELAWARE.

Officers.

H. R. Kunhardt, jun., *Chairman.* | W. L. Connelly, *President.* | W. B. Heroy, *Vice-President.*
W. W. Wait, *Vice-President.* | W. S. Mowris, *Vice-President.*
J. F. Farrell, *Vice-President and Treasurer.* | P. W. Thirtle, *Vice-President.*
M. L. Gosney, *Vice-President.*

Directors.

J. F. Farrell. | A. E. Watts. | P. W. Thirtle. | W. S. Mowris. | W. B. Heroy. | J. W. Reid.
A. Steinmetz. | H. R. Kunhardt, jun. | G. W. Loft. | W. L. Connelly. | W. W. Wait.

Secretary—A. Steinmetz. **Offices**—55, Liberty Street, New York, U.S.A.

Incorporated—April 22 in Delaware, U.S.A., and owns four concessions in the Maracaibo Basin of Venezuela, covering 122,660 acres and five concessions covering 72,500 acres in the State of Monagas, Venezuela. Of the Maracaibo concessions 28,910 acres on the Mendez concession on the east side of the lake are being developed by the Venezuela Gulf Oil Co. (a subsidiary of the Gulf Oil Corpn.), and 75,000 acres on the west side of the lake by the Richmond Petroleum Co. (a subsidiary of the Standard Oil Co. of California). The Venezuelan Petroleum Co. receives a royalty on oil produced, the company's share during 1928 amounting to 543,613 barrels.

In December, 1928, 1,001,000 shares of the stock of the company were issued to Sinclair Consolidated Oil Corpn. in exchange for certain stocks and advances, and a contract, as follows:—425,000 shares of the capital stock of Apure-Venezuela Petroleum Corpn., having an authorised capital of 500,000 shares, owning certain concessions to explore for oil and gas in the State of Apure, Venezuelan; 240,000 shares of the capital stock of Zamora-Venezuela Petroleum Corpn., having an authorised capital of 300,000 shares, owning certain concessions in Zamora, Venezuela; 22,500 shares of the capital stock of Eastern Zamora Oilfields, Inc., having an authorised capital of 25,000 shares, owning certain concessions in Eastern Zamora, Venezuela; all of the capital stock of the Cordillera Petroleum Corpn., having an authorised capital of 1,000 shares, owning certain concessions in Venezuela; a certain contract relating to properties in Colombia; 780,685 shares of the capital stock of Sinclair Central American Oil Corpn., having an authorised capital of 1,000,000 shares, which corporation through a subsidiary company owns an interest in a concession in Panama; and all indebtness owing by any of the aforesaid companies or subsidiaries thereof to Sinclair Consolidated Oil Corpn. In the States of Apure and Zamora in Central Venezuela, Venezuelan Petroleum Co. controls through its subsidiary companies 385 petroleum exploration concessions. These concessions have an approximate total area of 9,500,000 acres. Geological and geophysical parties are actively engaged in the exploration of these concessions.

Capital—$10,000,000, in 2,000,000 shares of $5 each; all the shares are issued and fully paid. The capital was increased from $5,000,000 to present amount in December, 1928, and 1,001,000 shares issued to Sinclair Consolidated Oil Co. in exchange for stock of the Sinclair operating subsidiaries in South and Central America.

Dividends—1928, 20 cents per share; 1929, 5 cents per share February 15.

Accounts—The balance sheet at December 31, 1928, issued March, 1929, showed $153,734 net income after allowing $105,581 for depletion. Surplus carried forward $923,482; cash $1,283,586, investments, &c., $9,070,172, accounts receivable $58,553, marketable securities at cost $540,547; accounts payable $9,780. Reserve for tax $20,000.

The stock is listed on the New York Curb Market. Prices, 1927: highest, 9\frac{1}{8}$; lowest, 4\frac{1}{4}$. Latest price, 4\frac{7}{8}$.

VICTORIA OIL AND REFINING CO., LTD.

Directors (Qualification, 10 0 0 shares).

I. H. Wheatcroft, *President and Managing.* | Sir R. Mathias, Bart.
Major L. J. Mathias, C.B.E. | E. J. Smith.

Registered Offices—Victoria Oil Refinery, Strood, Kent.

Registered—August 30, 1924, to carry on business as oil refiners. The undertaking and assets have been acquired by British National Petroleum Refineries, Ltd. (*which see*).

Capital—£25,000, in 500,000 shares of 1s. each; 475,000 shares are issued and fully paid.

Six per cent. Mortgage—£10,000.

Accounts—Issued to shareholders only.

VICTORIA PETROLEUM CO., LTD.

Directors—E. Johnston; W. S. Johnston.

Secretary and Offices—W. E. Stacey, 25, Water Street, Liverpool.

Registered—March 28, 1890, and owns oil tank storage at Cardiff with a total capacity of 6,000 tons.

Capital—£10,000, in 1,000 shares of £10 each; 410 shares are issued and fully paid.

Accounts—Issued to shareholders only.

"VICTORIA"
SOCIÉTÉ ANONYME FRANCAISE POUR L'EXPLOITATION, L'INDUSTRIE, LE COMMERCE ET LE TRANSPORT DU PETROLE.

Directors.

H. Pate, *President.* | C. Neuburger. | M. Delage. | V. Lebin. | D. Bijard. | L. Theneveau.

Head Offices—42, Rue Vignon, Paris.

Branch Offices—156, Rue de Caboeufs, Gennevilliers (Seine); 32, Calea Romana, Ploesti, Roumania.

Telegrams: Petroria, Paris. Phone: Louvre 23-23.

Registered—April, 1913, in Paris. The company was formed for the exploitation of oil-bearing concessions in Bustenari, Runcu, Gropi, Tontesti, Baicoi and Tintea, Roumania, and carries on business as dealers in crude and refined oils, benzol, &c. Twelve wells are producing.

Oil Production—During 1926, 8,701 tons; 1927, 5,598 tons; 1928, 17,048 tons.

Capital—Francs 16 000,000, in 160,000 shares of 100 francs each. The capital was increased from 1,600,000 francs to 2,400,000 francs in October, 1913; in October, 1916, to 6,000,000; in March, 1922, to 12,000,000 francs, and in 1927 to present amount.

Accounts—For year ended December 31, 1927, submitted in Paris July 6, 1928, showed a net profit of 630,608 francs; adding 1,295,567 francs brought forward made a sum of 1,926,175 francs; 630,607 francs was written off depreciation, leaving 1,295,566 francs carried forward. Legal reserve, 234,798 lei; special reserve, 2,000,000 lei.

Latest price, 241 francs.

VIGZOL OIL REFINING CO. (LONDON), LTD.

Directors—F. Bilton; P. Bilton; J. L. Balmforth.

Secretary and Offices—P. Bilton, Eastney Street, Greenwich, S.E. 10.

Registered—September 1, 1928, to acquire from F. Bilton, P. Bilton, and J. L. Balmforth the business carried on by the Vigzol Oil Refining Co. The consideration was £30 in fully-paid shares.

Capital—£15,000, in shares of £1 each; all the shares are issued and fully paid.

Accounts—Issued to shareholders only.

W

WAKEFIELD (C. C.) AND CO., LTD.

Directors.

C. C. Wakefield, Bart., C.B.E., *Governing.* | J. Browne. | W. R. Graham, *Managing.*

Secretary and Offices—J. Browne, Wakefield House, 30-32, Cheapside, E.C. 2.

Telegrams: Cheery, London. Phone: Central 5202.

Registered—January 23, 1918, to acquire the business of C. C. Wakefield and Co., refiners and dealers in oil. The consideration was £249,997 in fully-paid £1 shares.

Capital—£250,000, in shares of £1 each; all the shares are issued credited except three) as fully paid.

Accounts—Issued to shareholders only.

WATSONS STORAGE CO. (PRESTON), LTD.

Directors.

Sir A. Watson, C.B.E. | W. G. Esplen. | G. C. Hick. | G. P. Watson.

Secretary—T. B. Wall. **Administrative Offices**—The Dock, Preston.

Registered Offices—79, Gracechurch St., E.C. 3.

Registered—July 8, 1925, to acquire from Sir A. Watson (1) the benefit of a contract made with Russian Oil Products, Ltd., for the supply of petrol and (2) the benefit of leases for storage purposes. The consideration was 100,000 fully-paid ordinary shares of 1s. each.

Capital—£25,000, in 20,000 preference shares of £1 each, and 100,000 ordinary shares of 1s. each; all the shares are issued and fully paid. The preference shares are entitled to a cumulative referential dividend of 8 per cent. and participate up to a further 12 per cent.

Accounts—Issued to shareholders only.

WESTERN OIL AND REFINING CO.

Directors.

R. Florian, *President and General Manager.*
R. R. Rakestraw, *Vice-President and Consulting Engineer.*
A. W. Taylor, *Vice-President.* | A. A. G. Scherbel, *Secretary and Treasurer.* | A. H. Palmer.
C. C. Downing. | G. S. Albaugh. | B. M. Snyder. | W. S. Smullin. | E. C. Page. | W. H. Morgan.
E. J. Was. | L. T. McCutcheon. | L. J. Hart. | H. W. Hughes.

Branch Office—846, Cunard Building, 25, Broadway, New York City, U.S.A.

London Office—Kingsway Corner Buildings, 109, Kingsway, W.C.2.

Offices—1008-1016, Commercial Exchange Building, 416, West Eighth Street, Los Angeles, Cal., U.S.A.

Incorporated—April 11, 1927, in Nevada, U.S.A. In September, 1927, the company acquired the whole of the assets of the Western Oil and Refining Co. (a Delaware corporation), including a refinery with a capacity of 12,000 barrels of crude oil daily in Los Angeles harbour, California, U.S.A. The producing properties are in the Long Beach and Signal Hill districts of California.

Capital.—400,000 shares of Series A preferred stock; 400,000 shares of Series B preferred stock; 5,000,000 shares of Class A Common stock; and 40,000 shares of Class B common stock; all stock without nominal or par value.

Series "A" preferred stock is entitled to cumulative preferred dividends at the rate of $2 per share per annum, payable semi-annually. Series "B" preferred stock is entitled to cumulative preferred dividends at the rate of $1.625 per share per annum, payable semi-annually and with Series "A" preferred stock, is preferred as to assets and liquidation, with voting power. When dividends on Series "A" and Series "B" preferred stock have been fully paid, both class "A" and class "B" common stock are to receive as and when declared $8 per share per annum, after which, Series "A" preferred and class "A" and class "B" common stock are to participate equally. Class "B" common stock shall not participate in the distribution of assets in the event of liquidation or dissolution. The 400,000 shares of preferred stock of the original capital is now designated as Series "A" preferred stock, the increase to this company's capital structure being the 400,000 shares of Series "B" preferred stock. In the early part of 1929 privilege was given to the stockholders of Series "A" preferred stock to convert their preferred shares at the rate of $27.50 per share into class "A" common stock at the rate of $20 per share, and under this offer about 70 per cent. of the outstanding Series "A" preferred stock was converted. The sale of the Series "A" preferred stock has now been discontinued, while the company is now offering for sale the Series "B" preferred stock at the rate of $25, which is convertible into class "A" common stock, share for share, for a period of eighteen months from the date of the issuance of the permit for the sale of this stock, or until September 18, 1930.

Accounts.—Submitted second Tuesday in March each year; copy not received.

WESTERN PETROLEUM AND GENERAL CORPN., LTD.

Directors (Qualification £100)—W. Blount, *Chairman*; A. H. Bonnard.

Secretary and Offices—J. E. Guthrie, 80, Coleman Street, E.C.2.

Phone: London Wall 1600.

Registered—June 2, 1922, and is a reconstruction of Trincomalee Estates, Ltd., owning rubber plantations in Ceylon. Expenditure upon the Estates in Ceylon has been reduced to a minimum, and a sale is under treaty. A well was sunk on an area, 200 acres, in Callahan County, Texas, U.S.A., but results were disappointing.

Capital—£100,000, in 300,000 participating preference shares of 2s. and 1,400,000 ordinary shares of 1s. each; 252,602 participating preference and 745,568 ordinary shares are issued and fully paid. The preference shares are entitled to a non-cumulative dividend of ten per cent. and after payment of ten per cent. on the ordinary to rank *pari passu* with the latter for a further dividend of 25 per cent. Shareholders in the Trincomalee Estates, Ltd., were offered one fully-paid 2s. participating preference share in the new company in respect of every fully-paid 2s. share held; two fully-paid 2s. participating preference shares in the new company in respect of every three fully-paid 2s. ordinary shares held; preference shareholders also had the right of subscribing for four ordinary shares of 1s. each in the new company, credited with 6d. per share paid up, in respect of every 2s. preference share held; and ordinary shareholders the

WESTERN PETROLEUM—continued.

right of subscribing for three ordinary shares of 1s. each in the new company, credited with 6d. per share paid up, in respect of every 2s. ordinary share held.

Accounts—For fourteen months ended December 31, 1925, submitted June 18, 1926, showed property account £49,150; drilling in Trinidad and Texas £10,495; Trincomalee Estates expenditure £741; general expenditure £3,959; cash £104, calls in arrear £598, debtors £11; creditors £3,737. No later accounts received.

Transfer form, common; fee, 2s. 6d. Voting power, one vote per share.

WESTERN REFINING AND MARKETING CO., LTD.

Directors (Qualification, £1,000 shares).

R. R Rakestraw, *Chairman*. | J. C. Fell. | A. J. Flint. | R. Florian.

New York Offices—25, Broadway.

Californian Offices—416, West 8th Street, Los Angeles.

Secretary and Offices—W. S. Evans, 12, Grosvenor Gardens, S.W. 1.

Telegrams: Westoil, London. Code: Acme, &c. Phone: Sloane 6101.

Registered—February 18, 1925, to market and distribute petroleum products in Great Britain and Europe, and acts as sole European agents of the Western Oil and Refining Co. of Los Angeles, Cal., U.S.A.

Capital—£100,000, in 50,000 eight per cent. cumulative preference and 25,000 ordinary shares of £1 each and 100,000 deferred shares of 5s. each; 10,299 preference, 17,085 ordinary and 98,696 deferred shares are issued and fully paid. After payment of the preference dividend, surplus profits are divisible between ordinary and deferred shares, the latter ranking as of a nominal value of 10s. each.

Accounts—Issued to shareholders only.

WESTMINSTER OIL SYND., LTD.

Registered—January 25, 1912 (*see vol. for* 1925). On July 18, 1928, it was resolved to wind up voluntarily; liquidator, H. Hagon, 82, Victoria Street, S.W. 1.

WHITEHALL PETROLEUM CORPN., LTD.

Directors.

Hon. B C. Pearson (*Chairman*).

J. B. Body. | Sir C. G. Hyde. | Viscount Cowdray. | J. H. Macdonald.

A. E. Chambers. | H. W. Masters.

Secretary and Offices—J. de C. Ballardie, 53, Parliament Street, S.W. 1.

Telegrams: Sonraepcos, London. Phone: Victoria 7349.

Registered—June 28, 1919, to deal with oil and gas-bearing properties, &c.

Capital—£3,000,000, in shares of £1 each; all the shares are issued and fully paid. Originally £1,000,000, it was increased to present amount during 1920.

Accounts—Issued to shareholders only.

AKTIENGESELLSCHAFT DER WIEN-FLORIDSDORFER MINERALÖLFABRIK.

Offices—Shell Haus, Kolowratring 14, Wien I. **Telegrams**—Floridsdorfer, Wien.

Founded—December 21, 1886, in Vienna, and is interested together with the Shell Petroleum A.G. Vienna in the Shell-Floridsdorfer Mineralölfabrik-und-Vertriebsgesellschaft m.b.H.

Capital—Schilling 5,000,000, in 250,000 shares of 20 schilling each; all the shares are issued and fully paid.

Dividends—For 1922-23, 100 per cent.; 1923-24, 300 per cent.; 1924-25, 7 per cent.; 1925-26, 7 per cent.; 1926-27, 7 per cent.; 1927-28, 7½ per cent.

Accounts—For 1926-27 the profit was Schilling 370,214.

WOLF'S HEAD OIL CO. OF GREAT BRITAIN, LTD.

Directors—J. R. Sofio; W. C. Phelps.

Offices—Gresham House, Old Broad Street, E.C. 2.

Registered—July 2, 1928, to acquire the exclusive right to sell throughout the British Isles and Europe the lubricating oils and greases produced or dealt in by Wolverine Products Co.

Capital—£2,000, in shares of £1 each.

Accounts—Issued to shareholders only.

Y

YOMAH OIL CO. (1920), LTD.

Directors—L.K. Chang; L. K. Gim; O. K. Seng.

Secretary and Offices—S. H. Tsain, 50, China Street, Rangoon, Burma.

Incorporated—March 19, 1920, in Rangoon, to purchase the assets of the Yomah Oil Co., Ltd., consisting of Government rights over oil-bearing property on the Minbu Oilfield, Magwe district, Burma, an area on the Irrawaddy River for tankage and storage, and a pipe-line connecting the property with the tanks. Wells have been sunk in the Minbu and Twingone districts.

Capital—Rupees 60,00,000, in 60,000 shares of 100 rupees each; 35,337 shares are issued and fully paid. Increased from rupees 30,00,000 in 1922.

Accounts—Issued to shareholders only.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL CO., LTD.

Directors (Qualification, 200 shares).

Sir J. T. Cargill, Bart. | Sir J. Cadman, K.C.M.G. | H. B. H. Eves. | R. I. Watson.
Sir J. B. Lloyd. | W. Fraser, C.B.E., *Managing*.

Secretary and Registered Offices—R. W. Meikle, 53, Bothwell Street, Glasgow.

London Secretary and Offices—J. W. Reech, Britannic House, Finsbury Circus, E.C. 2.

Telegrams: Paraffin, Glasgow. Phone: Central, Glasgow 6523.

Registered—January 4, 1866, in Edinburgh, and in 1883 absorbed the Uphall Oil Co., Ltd. The company owns works at Addiewell, Uphall, Hopetoun, and Bathgate, also lamp works at Birmingham. In 1907, the company acquired a lease for 31 years of the coals in 1,000 acres of the Baads Estate, Midlothian. The company is a member of the Scottish Oil Agency, Ltd.

In July, 1919, the Anglo-Persian Oil Co., Ltd., offered to purchase the whole of the issued capital at 63s. per share, payable in fully-paid seven per cent. (non-cumulative) participating preference shares of £1 each in Scottish Oils, Ltd., holders of practically all the shares availed themselves of the offer.

Capital—£700,000, in 175,000 shares of £4 each; 113,202 shares are issued and fully paid.

First Charge Bonds—£23,200 six per cent. mortgage debentures, redeemable in 1993 at par, or on six months' notice from the company at 110 per cent., also £126,800 five per cent. A debentures, redeemable in 1995 at par, or at 110 per cent. by ballot at any time on six months' notice from the company.

Second Charge Bonds—£150,000 six per cent. B debentures, redeemable at par August 1, 1995, and carrying interest at the minimum rate of 6 per cent., with a further contingent right to interest equal (with the said 6 per cent.) to twice the dividend payable on an equal amount of ordinary share capital. For 1903-4, the B debentures received 10 per cent.; 1904-5 to 1906-7, 12 per cent. each year; 1907-8 and 1908-9, 14 per cent. each year; 1909-10, 9 per cent.; 1910-11 and 1911-12, the minimum rate of 6 per cent.; 1912-13, 10 per cent.; 1913-14, 8 per cent.; 1914-16, 6 per cent.; 1916-17, 10 per cent.; 1917-18, 12 per cent.; 1918-19, 12 per cent.; 1919-20, 6 per cent.; 1920-21, 6 per cent. Holders of B debentures were invited by the Anglo-Persian Oil Co., Ltd., during the latter part of 1920 to exchange their holding for Scottish Oils, Ltd., seven per cent. non-cumulative participating preference shares of £1 each in the ratio of 120 for each £100 debenture. Over 99 per cent. accepted the offer.

Recent Dividends (ordinary shares) 1904-5 to 1906-7, 6 per cent. each year; 1907-8 and 1908-9, 7 per cent. each year; 1909-10, 4½ per cent.; 1910-11, nil; 1911-12, nil; 1912-13, 5 per cent.; 1913-14, 4 per cent.; 1914 to 1916, nil; 1916-17, 5 per cent.; 1917-18, 6 per cent.; 1918-19, 6 per cent.; 1919-20, 2½ per cent.; 1920-21, nil; 1921-22, nil; 1922-23, 3 per cent.; nil since.

Accounts—For year ended March 31, 1928, submitted in Glasgow May 25, 1928, there was a credit balance of £26,600, including £11,112 brought forward; debenture interest absorbed £16,732, leaving £9,868 carried forward. Reserves £40,432.

For year ended December 31, 1928, there was a credit balance of £16,271 carried forward after deducting £16,732 debenture interest.

ADDITIONAL NOTICES, Etc.

ANGLO-AMERICAN OIL CO., LTD.—At the annual general meeting to be held May 29, 1929, a dividend of 7½ per cent. (1s. 6d. per share), free of British income tax, will be declared for the year ended December 31, 1928, payable June 5.

ANGLO-EGYPTIAN OILFIELDS, LTD.—The balance-sheet at December 31, 1928, submitted May 24, 1929, showed there was a net profit of £424,266, making with balance forward a sum of £673,468; dividends (22½ per cent. on B and 38.9 per cent. on C) absorbed £423,278, leaving £250,190 which was carried forward; cash £238,142, investments £463,602, deposit with Anglo-Saxon Petroleum Co., Ltd., £12,000, debtors £300,234, oil in stock £49,795; creditors £152,021. Depreciation reserve £1,079,171, exploration reserve £30,548. The net production for 1928 was 264,234 tons. Sir H. W. A. Deterding has resigned as director.

ATLANTIC LOBOS OIL CO.—The balance-sheet at December 31, 1928, showed a net loss of $170,015 after writing off $119,605 obsolete equipment. Total deficit at December 31, 1928, $11,327,882. Robert H. Colley has been appointed a director in the place of A. Hill deceased. The oil production for 1928 was 431,158 barrels.

ATLANTIC REFINING CO.—The Atlantic Oil Producing Co. now controls 629,983 acres. Venezuelan Atlantic Refining Co. now owns an interest in concessions covering approximately 1,650,000 acres in Venezuela. Herman J. Cook, of New York, elected a director in place of W. P. Cutler. A dividend 25 cents with 25 cents extra declared payable June 15, 1929.

BLUE BIRD OIL IMPORTERS, LTD.—An order for the compulsory winding up was granted May 13, 1929.

BLUE BIRD PETROL, LTD.—An order for the compulsory winding up was granted May 13, 1929.

BORDENI SYND., LTD.—Registered December, 1925 (*see vol. for* 1928). On April 29, 1929, an order was made that the company be wound up by the High Court. Liquidator, Official Receiver, 33, Carey Street, W.C. 2.

BRITISH BURMAH PETROLEUM CO., LTD.—An interim dividend of 2½d. per 8s. share was declared payable June 29, 1929.

BURMAH OIL CO., LTD.—The net profit for year ended December 31, 1928, was £1,479,626. A final dividend of 10 per cent., making a total of 20 per cent. for year ended December 31, 1928, has been declared payable June 14, 1929. Carried forward at December 31, 1928, £151,000, after transferring £200,000 to reserve, £20,000 to insurance reserve and £150,000 to fields expenditure equalisation reserve

CALTEX OIL CO.—X. K. Stout, A. H. Riche and J. K. L. Ross have resigned as directors and E. H. S. Barter, J. Dalglish and W. F. Lanigan elected directors.

CIRCUS PETROLEUM CO., LTD.—Offices, 16, Finsbury Circus, E.C. 2. Registered December 21, 1900, as the Bowring Petroleum Co., Ltd. In February, 1921, the name was changed to Lubricants Producers, Ltd., and in September, 1928, again changed to present title. Capital, £500,000 in 15,000 six per cent. cumulative preference shares and 35,000 ordinary shares of £10 each; 10,992 preference and 32,830 ordinary shares are issued and fully paid. Accounts issued to shareholders only.

DABROWA, SOCIETE DES PETROLES DE.—At the meeting held in April, 1929, the following directors retired: G. Clairin, E. Eloy, M. de Krassny-Krassien and A. Segal, and the following were elected: P. Boncenne, A. Carissimo, A. de Vaugelas, L. Frileux, P. Lacaille and F. Vanoutryve.

ILLINOIS PIPE LINE CO.—Half-yearly dividend of $10 per share declared payable June 15, 1929.

INDO-BURMA PETROLEUM CO., LTD.—Head offices are 528, Merchant Street (P.O. Box 1059), Rangoon. All the preference shares are issued and fully paid. Capital was increased in 1927 not 1928. Dividend for 1928 was 10 per cent. W. T. Henry elected a director in place of T. Cormack.

INTERNATIONAL PETROLEUM CO., LTD. (OF CANADA).—Montague Piesse appointed a director in place of Maj. H. Keswick resigned.

INYAMINGA PETROLEUM, LTD.—The balance-sheet at December 31, 1928, submitted in Johannesburg April 23, 1929, showed general expenditure to date (less receipts) £62,146; cash £620; debtors £336; creditors £6,054. A further 15,000 shares issued at par, the subscribers having an option over a further 15,000 at £5 each to August 7, 1930. As consideration for a loan of £10,000 Manica Trust, Ltd., has an option over 10,000 shares at par. J. van Tign, director, resigned.

LAGO OIL AND TRANSPORT CORPN.—R. G. Stewart is president. J. W. Stewart and A. Ball resigned as directors and E. J. Bullock, C. J. Barkdull and W. Green elected directors. Head offices are now at 122, East 42nd Street, New York, U.S.A.

MID-CONTINENT PETROLEUM CORPN.—F. B. Koontz and E. M. Reuzer have been appointed vice-presidents in place of A. W. Gieske resigned. A dividend of 50 cents was paid May 15, 1929.

PETROLEUM SECURITIES CORPN., LTD.—Directors: F. Souter, W. B. Burton-Baldry. Offices, 4, Copthall Court, E.C. 2. Registered April 27, 1929, to carry on a financial business. Capital, £1,000 in shares of £1 each

ROYAL DUTCH CO.—Final dividend of 14 per cent. declared, making 24 per cent. for 1928.

SHELL OIL CO.—W. C. McDuffie has resigned as director and H. R. Gallagher and E. F. Davis have been elected vice-presidents. Secretary and offices are now A. R. Bradley, 200, Bush Street, San Francisco, Cal., U.S.A.

SHELL TRANSPORT AND TRADING CO., LTD.—R. I. Watson and J. B. A. Kessler have joined the directorate. A second interim dividend of 15 per cent. (tax free) has been declared, making 25 per cent. for year ended December 31, 1928.

STANDARD OIL CO. (N.J.).—The consolidated income for 1928 was $108,485,686.

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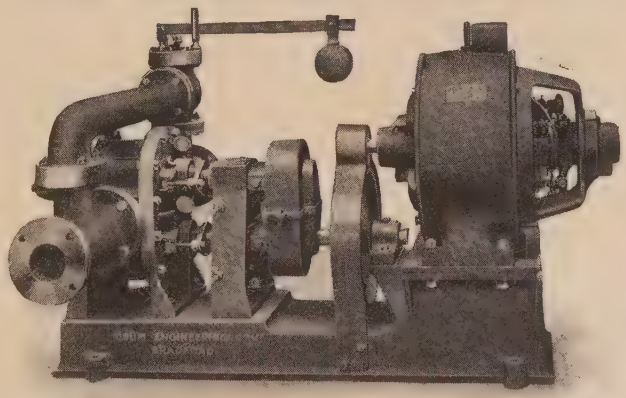

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Red Sea Petroleum Company, Limited.
Somaliland Petroleum Company, Limited.

Adams, Alfred C., F.R.S., M.Inst.P.T., 3, St. Helen's Place, E.C.3.
London and Thames Haven Oil Wharves, Limited (*Managing*).
London Oil Storage Company, Limited (*Chairman*).

Adams, C. S., 150, Rue Royale, Brussels.
Sinclair Union Petroleum Company, Limited.
Sinclair Petroleum Co., Societe Anonyme (*President*).

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Transcontinental Oil Company (*Vice-President*).

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Eastern Petroleum and Finance Company, Limited.

Adler, Carl, Cronbergerstr. 27, Dahlem, Germany.
Deutsche Petroleum Aktien-Gesellschaft (*Managing*).
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft (*Chairman*).

Agnew, Andrew, C.B.E., St. Helen's Court, Leadenhall Street, E.C.3, and The Grange, [Knockholt, Kent.
Anglo-Egyptian Oilfields, Limited.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company (Ceylon), Limited.
Asiatic Petroleum Company (Federated Malay States), Limited.
Asiatic Petroleum Company (India), Limited.
Asiatic Petroleum Company, Limited.
Asiatic Petroleum Company (North China), Limited.
Asiatic Petroleum Company (Philippine Islands), Limited.
Asiatic Petroleum Company (Siam), Limited.
Asiatic Petroleum Company (South China), Limited.
Asiatic Petroleum Company (Straits Settlements), Limited.
Asiatic Petroleum Company (Turkey), Limited.
Bataafsche Petroleum Maatschappij.
British Malayan Petroleum Company, Limited.
Burlington Investment Company, Limited.
Colon Development Company, Limited (*Chairman*).
Consolidated Petroleum Company, Limited.
Eagle Oil Transport Company, Limited.
Red Sea Petroleum Company, Limited.
Shell Company of Aden, Limited.
Shell Company of Australia, Limited.
"Shell" Company of Bulgaria, Limited.
Shell Company of East Africa, Limited.
Shell Company of Egypt, Limited.
Shell Company of Esthonia, Limited.
Shell Company (Hellas), Limited.
Shell Company of Lithuania, Limited.
Shell Company of Memel, Limited.
Shell Company of New Zealand, Limited.
Shell Company of Nigeria, Limited.
Shell Company (Pacific Islands), Limited.
Shell Company of Palestine, Limited.
Shell Company (Porto Rico), Limited.
Shell Company of Rhodesia, Limited.
Shell Company of South Africa, Limited.
Shell Company of the Sudan, Limited.
Shell Company of Syria, Limited.
Shell Company of West Africa, Limited.
Shell Company (West Indies), Limited.
Shell-Mex, Limited.
Shell Transport and Trading Company, Limited.
Somaliland Petroleum Company, Limited.
Turkish Petroleum Company, Limited.
United British Oilfields of Trinidad, Limited.
United British Pipelines, Limited.
United British Refineries, Limited.
United British West Indies Petroleum Syndicate, Limited.
V. O. C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

Agnew, John Alexander, M.Inst.M.M., M.A.Inst.M.E., 8, Old Jewry, E.C. 2, and Royston, [13, West Heath Avenue, Hampstead, N.W. 3.
Amalgamated Oil Lands of Roumania, Limited (*Chairman*).
Oilwells Selection Corporation (Drillers and Contractors), Limited.
Sospiro Oilfields, Limited.

Aguillon, Jacques, 19, Rue de la Rochefoucault, Paris.
Société Algérienne des Petroles de Tlouanet.

Airey, Richard, 65, Broadway, New York, U.S.A.
Asiatic Petroleum Company (Delaware), Limited.
Caribbean Petroleum Company (*President*).
Colon Oil Corporation.
Shell Petroleum Corporation (*Vice-President*).
Shell Union Oil Corporation.

Airth, George Rennie, 208-224, Salisbury House, London Wall, E.C. 2, and 3, St. George's Apex (Trinidad) Oilfields, Limited (*Joint Managing*). [Court, Gloucester Road, S.W.7.
Aisinman, Dr. Semion, engineer, 8, Rue Alfred de Vigny, Paris.
"Petrol Block "Societate Anonima Romana (*President*).
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Aledo, Marqués de, c/o Banco Herrero, Oviedo, Spain.
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"Helios." Fabrica de Petrol, Societe Anonyme.
Algrante, Albert, Galata, Arslan Han, Constantinople, Turkey.
Levant Oil Transport Company, Limited.
Ali, George D., 26, Broadway, New York City, U.S.A.
Standard Transportation Company (*Vice-President*).
Alimanisteanu, C.
Colombia Societe Franco-Roumaine de Petrole.
Alimanestianu, V., Str. Potcovari No. 4 bis, Bucarest, Roumania.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de l'Industrie Miniere.
Allan, Claud Andrew, shipowner, 121, St. Vincent Street, Glasgow.
Maritime Oilfields, Limited.
New Brunswick Gas and Oilfields, Limited.
Allan, George W., K.C., of Winnipeg, Canada.
British American Oil Company, Limited.
Allard, Jose, banker, 6, Rue Guimard, Brussels, Belgium.
Colombia Societe Franco-Roumaine de Petrole.
Compagnie Francaise des Petroles (*Representing the Association Franco-Belge des Petroles*).
Omnium International de Petroles Societe Anonyme (*Vice-President*).
Allen, Frederic W., 43, Exchange Place, New York, U.S.A.
Shell Union Oil Corporation.
Allen, Francis, J.P., solicitor, 16, Eastcheap, E.C.3, and 21, Duppas Hill Terrace, Croydon.
North Caucasian Oil Fields, Limited (*Chairman*).
Oilfields of Egypt, Limited (*Chairman*).
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Texas Corporation.
Allen, Herbert, 31, Budge Row, E.C. 4, and Penryn, Oatlands Park, Weybridge.
Anglo-Cuban Asphalt and Bitumen, Limited.
Allnutt, F. R., 15-17, Eldon Street, E.C. 2.
Clarendon Petroleum Company, Limited.
Allnutt, Mrs. T. E., 15-17, Eldon Street, E.C. 2.
Clarendon Petroleum Company, Limited.
Allnutt, W. J., 15-17, Eldon Street, E.C. 2.
Clarendon Petroleum Company, Limited.
Allott, James Rayney Leach, Avenue Villa, Kidsgrove.
Record Oil and Grease Company, Limited.
Altham, Lieut.-Gen. Sir E. A., K.C.B., K.C.I.E., C.M.G., Meadow House, Winchester.
Indo-Burma Oilfields (1920), Limited.
Alves, Duncan Elliott, J.P., Tidebrook Place, Tidebrook, Sussex.
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Amado, Andrés.
Compania Arrendataria del Monopolio de Petroleos, S.A. (*Government Representative*).
Ames, C. B., 17, Battery Place, New York, U.S.A.
Texas Corporation (*Vice-President*).
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Azienda Generale Italiana Petroli (A.G.I.P.) (*Managing*).
Amory, Francis L., c/o Old Colony Trust Company, 17, Court Street, Boston, Mass., U.S.A.
Amerada Corporation.
Anderson, Alden, banker, Sacramento, California, U.S.A.
Associated Oil Company.
Anderson, James.
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Anderson, Percy, M.B.E., Westways, Milton Avenue, Gerrards Cross.
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Anderson, William Aloysius, Albion and Nichols Streets, Sydney, Australia.
Taranaki Oil Fields Limited.
Anderson, W. D., 260, South Broad Street, Philadelphia, Pa., U.S.A.
Atlantic Lobos Oil Company.
Atlantic Refining Company (*Vice-President*).
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Anderson, William Thomas, C.B.E., M.Inst.M.M., 208-224, Salisbury House, London Wall, Apex (Trinidad) Oilfields, Limited. [E.C. 2, and Glenrose, Briar Hill, Purley, Surrey.
Andre, Jacques, 8, Rue de la Tour des Dames, Paris.
Lubricating and Fuel Oils, Limited.
Andre, Robert.
Societa Anonima Italiana Importazione Olii.
Andre, Serge.
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Caribbean Petroleum Company (*Chairman*).
Colon Oil Corporation (*President*).
Mexican Eagle Oil Company, Limited (Aguila, S.A.).
Shell Union Oil Corporation.

Andriot, Maurice, 36, Avenue Charles Floquet, Paris.
Colombia Societe Franco-Roumaine de Petrole (*Managing*).
Omnium International de Petroles Societe Anonyme (*Managing*).
Societa Anonima Italiana Importazione Olii.
Steaua Francaise Societe Anonyme (*Managing*).

Anflogoff, Nicholas Alexander, M.Inst.P.T., Lathol House, Stanford-le-Hope, Essex,
London Oil Storage Company, Limited.

Angel, J. C.
Compania Ferro-Carrilera de Petroleo.

Angert, Eugene H., Liberty Central Trust Building, Broadway, and Olive Street,
Dallas Dome Wyoming Oilfields Company (*President*). [St. Louis, U.S.A.

Annan, J. G.
Scottish Shale Oil Scientific and Industrial Research Association.

Annan, Robert, M.Inst.M.M., 82, Gloucester Terrace, W 2.
Amalgamated Oil Lands of Roumania, Limited.
Oilwells Selection Corporation (Drillers and Contractors), Limited.

Anquetil, P.
Mailleraye, Societe de la.

Antonescu, Victor.
Colombia Societe Franco-Roumaine de Petrole.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.

Antoniu, St.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.

Apps, William Strathdon, commercial traveller, 241, Shrewsbury Road, Forest Gate, Essex.
Challenge Oil Company, Limited.

Aranguren, General Antonio, 12, Pembridge Square, London, W. 2.
Venezuelan Eastern Oilfields, Limited.

Archer, George A., Columbus, Ohio, U.S.A.
Cities Service Company.

Argetoianu, Constantino, 122, Rue de la Boeti, Paris.
Colombia Societe Franco-Roumaine de Petrole.

Armsby, George N., 15, Exchange Place, Jersey City, New Jersey, U.S.A.
Petroleum Corporation of America.
Texas Pacific Coal and Oil Company.

Armstrong, T. R., 26, Broadway, New York City, U.S.A.
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Vacuum Oil Company (*Vice-President*).
Vacuum Oil Company, Limited.
Vacuum Oil Company Societe Anonyme Française.

Arteta, Evencio Cortina y, c/o Banco de Bilbao, Bilbao, Spain.
Compania Arrendataria del Monopolio de Petroleos, S.A.

Arthur, Richard, 1, Rue de Belgrade, Paris.
Sospiro Oilfields, Limited.

Asbury, Frederick John, F.S.A.A., F.C.I.S., 80, Coleman Street, E.C. 2, and
Globe Oil Fields, Limited. [143B, Worple Road, Wimbledon, S.W. 19.

Ashton, Hubert Shorrock, M.Inst.P.T., East Indian merchant, Winchester House, Old
Assam Oil Company, Limited. [Broad Street, E.C.2.
Burmah Oil Company, Limited.

Askeri, His Excellency Ja'far Pasha el, C.M.G.
Turkish Petroleum Company, Limited.

Askwith, Rt. Hon., Lord, K.C.B., K.C., 5, Cadogan Gardens, S.W.3, and Oak Knoll,
Bolivia Concessions, Limited. [Sunningdale, Berks.

Asian-Finaly, Boris.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.

Assheton, John Alexander, M.Inst.,P.T., c/o Cia Mexicana de Petroles, El Aguila, S.A.,
Canadian Eagle Oil Company, Limited. [Apartado Postal 150, Tampico, Mexico.
"La Corona" Compania Mexicana Holandesa S.A.
Mexican Eagle Oil Co., Ltd. (Aguila, S.A.) (*President and Managing*).

Atherton, J., Imperial House, 15-19, Kingsway, W.C. 2.
Texas Oil Company, Limited.

Atkinson, Ira, 1600, Arch Street, Philadelphia, U.S.A.
Bermudez Company (*and Treasurer*).
Petroleum Development Company, Limited (*and Treasurer*).
Trinidad Lake Petroleum Company, Limited (*and Treasurer*).

Aung, Ko Hla, 149, South Lincoln Park Avenue, Los Angeles, Cal., U.S.A.
Sanhla Oil Company, Limited.

Auriol, Maurice.
Compagnie Auxiliaire de Navigation Societe Anonyme.

Averescu, General Al.
Creditul Minier (Credit Minier) Soc. Anon. Roumaine pour le Developpement de

Axford, Edwin Lewis, 43-45, Great Tower Street, E.C. 3. [l'Industrie Miniere.
United Oils Company (London and Cardiff), Limited.

Aylesworth, M. H.
Cities Service Company.

Bache, Jules S., 42, Broadway, New York, U.S.A.
Petroleum Corporation of America.

Badger, F.
Compagnie Industrielle des Petroles.

Badger, P. B.
Vacuum Oil Company, Societe Anonyme Francaise.

Baerlein, Henry P. B., Norfolk Hotel, South Kensington, S.W
Near East Petroleum Company, Limited.

Baerselman, H., 4, Cassiobury Terrace, Southend-on-Sea.
Anglo-Russian Maximoff Company, Limited.
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"Helios." Fabrica de Petrol, Société Anonyme.
Bageru, Ion.
"Helios." Fabrica de Petrol, Société Anonyme.
Baguenault de Puchesse, Raoul, 11, Boulevard des Belges, Lyons, France.
Mailleraye, Societe de la.
Bailey, Edwin Melhuish, M.Inst.P.T., Almond Hill, Pumpherston, Mid Calder.
Scottish Shale Oil Scientific and Industrial Research Association.
Bairstow, John, J.P., D 23 and 24, Exchange Buildings, Liverpool, and Burley, Queen's Dee Oil Company, Limited (*Chairman*). [Park, Chester.
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Baker, Major H. A., M.C.
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Baker, Herbert, 61, Broadway, New York, U.S.A.
Vacuum Oil Company (*Vice-President and Treasurer*).
Baker, Thomas, merchant, Southampton Crescent, Abbotsford, Victoria, Australia.
Taranaki Oil Fields, Limited.
Baldwin, J. C., jun.
Texas Pacific Coal and Oil Company.
Ball, Amos, Chanin Building, 122, East 42nd Street, New York, U.S.A.
Pan American Petroleum and Transport Company.
Standard Oil Company (Indiana).
Ball, Harry Standish, O.B.E., M.Inst.M.M., A.Inst.P.T., c/o Standard Bank of South [Africa, 10, Clements Lane, E.C. 4,
Central Area Exploitation Company (Venezuela), Limited (*Managing*).
Ballenberg, Leigh, Aleje Ujazdowskie 32, Warschau, Poland.
Standard Nobel Company in Poland, Limited (*President*).
Balmforth, John Lambert, 15, Knowsley Road, Ormskirk.
Vigzol Oil Refining Company (London), Limited.
Bals, G.
Colombia Societe Franco-Roumaine de Petrole.
Bamberger, Ernest, Box 1828, Salt Lake City, Utah, U.S.A.
Associated Oil Company.
Banciu, V., Calea Victoriei No. 256, Bucarest, Roumania.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de
Banco Nacional Ultramarino, 78, Rua do Comercio, Lisbon. [l'Industrie Miniere.
Companhia de Petroleo de Angola (Angoil) (*Chairman*).
Bankier, William Albert, 42, Hertford Street, W. 1, and Nonsuch, near Chippenham, Attock Oil Company, Limited (*Chairman*). [Wilts.
Banks-Warner, Francis, 10, King Edward Mansions, Shaftesbury Avenue, W.C. 2.
National Fuel Oil Company (1921), Limited.
Banner, C. G., 34, Castle Street, Liverpool.
Samuel Banner and Co., Ltd.
Banner, Mrs. Ethel Lois.
Samuel Banner and Co., Ltd.
Banner, George Ernest, 34, Castle Street, Liverpool.
Samuel Banner and Co., Ltd. (*Chairman and Managing*).
Banner, Samuel Victor, 34, Castle Street, Liverpool.
Samuel Banner and Co., Ltd.
Barbacioru, C. R., Str. Grivitei, Campina, Roumania.
Industria Romana de Petrol (I.R.D.P.).
Barbaudy, Victor, 54, Rue de Londres, Paris.
Compagnie Industrielle des Petroles.
Baring, Hon. Hugo, O.B.E., Battramsley House, Lymington, Hants, and 22, Place Ven-Andian National Corporation, Limited. [dome, Paris.
Barkdull, C. J.
Standard Oil Company (Indiana).
Lago Oil and Transport Corporation.
Pan American Petroleum and Transport Company.
Barley, Major L. J., D.S.O.
British Bergius Syndicate, Limited (*Chairman*).
Barlow, J. H., 541-547, Old Ford Road, E. 3.
Liberty Oils, Limited.
Barnes, E. E., Ashgate Lodge, Brampton, Chesterfield.
National Benzole Company, Limited.
Barnes, Sir Hugh Shakespear, K.C.S.I., K.C.V.O., Britannic House, Moorgate, E.C. 2, and Anglo-Persian Oil Company, Limited. [29, Campden House Court, W. 8.
British Tanker Company, Limited.
D'Arcy Exploration Company, Limited.
First Exploitation Company, Limited (*Managing*).
Tankers, Limited (*Chairman*).
United British Oilfields of Trinidad, Limited.
United British Pipelines, Limited.
United British Refineries, Limited.
United British West Indies Petroleum Syndicate, Limited.
Barneson, L. T.
Standard Oil Company of New York (*and Vice-President*).

Barnett, Major Sir Richard Whieldon, M.P., M.A., M.Inst.P.T., barrister, Park Lodge, [Park Village West, Regent's Park, N.W. 1.
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British Controlled Oilfields, Limited (*President*).
Institution of Petroleum Technologists (*Vice-President on Council*).
Oilfields Finance Corporation, Limited (*Chairman*).
Trinidad Lands Reclamation, Limited.
Trinidad Petroleum Development Company, Limited.

Barr, H. A.
British Creosote Company, Limited.

Barr, James H., 120, Broadway, New York City, U.S.A.
Maracaibo Oil Exploration Corporation

Barran, Sir John N., Bart., The Hall, Sawley, Ripon, Derbyshire.
V. O. C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

Barrett-Lennard, Lieut.-Col. John, C.B.E.
Globe Oilfields, Limited (*Chairman*).

Barstow, Sir George Lewis, K.C.B., 36, Sussex Gardens, W. 2.
Anglo-Persian Oil Co., Limited. (*Government Representative*).
British Petroleum Co., Limited.
British Tanker Co., Limited.
D'Arcy Exploration Co., Limited.
First Exploitation Co., Limited.
Khanaqin Oil Co., Limited.
National Oil Refineries, Limited.
North Persian Oils, Limited.
Scottish Oils, Limited.
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Caltex Oil Company (*Vice President*).

Bartlett, E. O., 120, Broadway, New York City, U.S.A.
Barnsdall Corporation (*Vice-President and Treasurer*).

Bartlett, F. H.
Sinclair Consolidated Oil Corporation.

Barton, A. C.
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Bashford, Thomas St. John, Oriental Club, Hanover Square, W. 1.
Cities Service Company.

Bateman, E. L., Box 1671, Johannesburg, Transvaal, S. Africa.
Inyaminga Petroleum, Limited.

Bates, Rowland Freer, Ardross, Peaks Hill, Purley, Surrey.
John I. Jacobs and Co., Ltd.

Bateson, Ernest, 15, Imperial Buildings, 2, Exchange Street East, Liverpool.
Dee Oil Company, Limited.

Battine, Nigel, 37, Curzon Street, W. 1.
British Oil Shipping Company, Limited.

Baudon, Rene, 14, Rue d'Inkermann, Lille, France.
Silva Plana, Societe Francaise des Petroles de.

Baviere, Henri Alphonse Augustin Marie Joseph, 29, Boulevard Pasteur, Douai (Nord), [France.
Compagnie Francaise des Petroles.
Silva Plana, Societe Francaise des Petroles de.

Bayer, L. F., 79, New Montgomery Street, San Francisco, Cal., U.S.A.
Associated Oil Company (*Vice-President*).

Bayliss, C. W.
Bermudez Company.

Beadle, O. T.
Sinclair Union Petroleum Company, Limited.

Bearsted, Rt. Hon. Viscount, M.C., 25-7, Bishopsgate, E.C. 2, and Gloucester House, Park [Lane, W. 1.
Anglo-Mexican Petroleum Company, Limited.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company (Ceylon), Limited.
Asiatic Petroleum Company (Federated Malay States), Limited.
Asiatic Petroleum Company (India), Limited.
Asiatic Petroleum Company, Limited (*Chairman*).
Asiatic Petroleum Company (North China), Limited.
Asiatic Petroleum Company (Philippine Islands), Limited.
Asiatic Petroleum Company (Siam), Limited.
Asiatic Petroleum Company (South China), Limited.
Asiatic Petroleum Company (Straits Settlements), Limited.
Asiatic Petroleum Company (Turkey), Limited
Astra Romana Societe Anonyme.
Bataafsche Petroleum Maatschappij.
British Malayan Petroleum Company, Limited.
Compagnie Marocaine et Asiatique des Petroles.
Shell Company of Aden, Limited.
Shell Company of Australia, Limited.
"Shell" Company of Bulgaria, Limited.
Shell Company of East Africa, Limited.
Shell Company of Egypt, Limited.
Shell Company of Esthonia, Limited.
Shell Company (Hellas), Limited.
Shell Company of Latvia, Limited.
Shell Company of Lithuania, Limited.
Shell Company of Memel, Limited.
Shell Company of New Zealand, Limited.
Shell Company of Nigeria, Limited.

(*Continued on next page.*)

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Shell Company of South Africa, Limited.
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Shell Company of Syria, Limited.
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Shell Company (West Indies), Limited.
Shell-Mex, Limited.
Shell Transport and Trading Company, Limited (*Chairman and Managing*).
Shell Union Oil Corporation.
V.O.C. Holding Company, Limited (*Chairman*).
Venezuelan Oil Concessions, Limited (*Chairman*).

Beaty, Amos L., 17, Battery Place, New York, U.S.A.
American Petroleum Institute (*Treasurer*).

Beaubien, Senator C. P., of Montreal, Canada.
British American Oil Company, Limited.

Beaumont, Rolland, 1, London Wall Buildings, E.C. 2.
North Venezuelan Petroleum Company, Limited (*Managing*).
Tocuyo Oilfields of Venezuela, Limited.
Trinidad Leaseholds, Limited (*Managing*).

Beccari, G. P. J.
Holland Drilling Company.

Becker, Benjamin V., of Chicago, U.S.A.
Pantepec Oil Company of Venezuela.
Union National Petroleum Company.

Becker, Leon, 3, Rue des Juifs, Antwerp, Belgium.
Compagnie Financière Belge des Petroles Societe Anonyme.
Concordia Societe Anonyme Roumaine Pour L'Industrie Du Petrole.
Purfina Societe Anonyme.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.

Bedford, Charles Edward, 26, Broadway, New York City, U.S.A.
Vacuum Oil Company (*Vice-President*).
Vacuum Oil Company, Limited.

Bedford, Sir Charles H., Oak Tree Cottage, Woking, Surrey.
Service Petroleum Company, Limited (*Chairman*).

Bedford, F. H., jun.
Standard Oil Company (New Jersey).

Bedford, H. E., 82, Avenue des Champs Elysees, Paris.
Compagnie Standard Franco-Americaine Societe Anonyme. [*and Managing*).
"L'Economique" Societe Anonyme de Distribution de Petrol et Essence (*Vice-President*

Behrend, John Louis, 32, Great St. Helen's, E.C. 3, and 27, Lower Seymour Street, W. 1.
British Oil and Cake Mills, Limited.

Behrens, W. H.
Venezuelan Consolidated Oilfields, Limited.

Belden, Leo V.
Petroleum Corporation of America.

Bell, Archibald Graeme, C.M.G., 2, Clive Court, W. 9.
North Persian Oils, Limited.

Bell, J. W., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky).

Bell, Walter Theodore, 114, Cheapside, E.C. 2.
Cyprus Oil Trust, Limited.

Bellik, Madame X., 241, Boulevard St. Germain, Paris VII.
Petroles Bellik à Grosnyi Societe Anonyme.

Benard, Georges, banker, 49, Rue Cambon, Paris.
Mexican Eagle Oil Company, Limited (Aguila, S.A.).

Benard, M. L.
"Petrol Block" Societate Anonima Romana.

Benavides, Z.
Bolivia Concessions, Limited (*Bolivian Government Representative*).

Benedum, M. L., 424, Sixth Avenue, Pittsburg, Pa., U.S.A.
Transcontinental Oil Company.
Tropical Oil Company.

Benett-Dampier, Col. W. H.
Intercontinent Petroleum Corporation.

Benjamin, Henry Neville, 15, Chesham Place, S.W. 1
Burlington Investment Company, Limited.
Colon Development Company, Limited.
Grozny-Sundja Oil Fields, Limited.
New Schibaieff Petroleum Company, Limited.
Shell Transport and Trading Company, Limited.

Bennedict, Wallace.
Crown Central Petroleum Corporation.

Bennett, E. O.
Hessford Development Syndicate, Limited.

Benson, Constantine Evelyn, D.S.O., 24, Old Broad Street, E.C. 2.
V.O.C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

Benson, Robert D., Passaic, New Jersey, U.S.A.
Tide Water Oil Company.

Berberoff, R. I., of Rostoff, Russia.
Anglo-Caucasian Oil Company, Limited.

Berg, Hart Ostheimer.
Oil Cracking and Refining Company, Limited.
Berg, W. H., Standard Oil Building, San Francisco, California, U.S.A.
Standard Oil Company of California (*Vice-President*).
Berger, A.
N.T.U. Company, Inc.
Berkowitz, Adolphe, banker, Calea Mosilor 138, Bucarest, Roumania.
Industria Romana de Petrol (I.R.D.P.).
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.
Berkowitz, Ely, banker, Calea Calarasi 18, Bucarest, Roumania. [(*Vice-President*).
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului
Berkowitz, M.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.
Bermejo Vida, Luis.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Bermingham, E. J.
Union Oil Company of California.
Bernaud, E.
Compagnie des Huiles "Sinco."
Berry, R. J.
Ohio Oil Company (*Vice-President*).
Bertles, W. M.
Pantepec Oil Company, of Venezuela.
Bertling, A.
Holland Drilling Company (*Chairman*).
Bickerton, Richard, 4, Richmond Street, Ashton-under-Lyne.
Matthew Wells and Co., Ltd.
Biegbeder, David, 60, Rue de la Victoire, Paris.
Societe Algerienne des Petroles de Tliouanet.
Bijard, D. [et le Transport du Petrole
"Victoria," Societe Anonyme Francaise pour l'Exploitation l'Industrie, le Commerce
Bilton, Frederick, Hillmount, Southport Road, Ormskirk.
Vigzol Oil Refining Company (London), Limited.
Bilton, Percy, Eastney Street, Greenwich, S.E.10, and Rock Cottage, Cottage Lane,
Vigzol Oil Refining Company (London), Limited. [Ormskirk.
Bimel, F. B.
International Petroleum Company, Limited (of Canada).
Bird, Charles H., 38, Newport Road, Cardiff.
National Benzole Company, Limited.
Bird, M. S.
Barnsdall Corporation.
Bird, Walter Loraine Wilberforce, M.Inst.P.T., Britannic House, Finsbury Circus, E.C.2.
Commonwealth Oil Refineries, Limited (*Managing*) (*Appointed by the Anglo-Persian* [*Oil Co., Ltd., of London*).
Birkenruth, Edward S., 8, Old Jewry, E.C. 2, and 2, Mount Street, W.1.
Amalgamated Oil Lands of Roumania, Limited.
Bitting, Clarence R., of Detroit, Mich., U.S.A.
Mexican Seaboard Oil Company.
Skelly Oil Company,
Black, C. G., 26, Broadway, New York, U.S.A.
Standard Oil Company (New Jersey).
Black, Sir Frederick William, K.C.B., M.Inst.P.T., Pinewood View, Frinley Green, Surrey,
Croatian Syndicate, Limited. [and 61A, Pilbeach Gardens, S.W.5.
First Exploitation Company, Limited.
Steaua Romana (British), Limited.
Steaua Romana Société Anonyme pour l'Industrie du Petrole.
Blaffer, R. L., Goggan Bldg., Houston, Texas, U.S.A.
Humble Oil and Refining Company (*Vice-President and Treasurer*).
Blaise, Gaston.
Purfina Societe Anonyme.
Blanco-Fombona, Humbert, 118, Queen's Gate, S.W. 7.
Federal Oil Syndicate, Limited.
Blank, Maurice, Str. Paris 4, Bucarest, Roumania.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.
Blijdenstein, Th. W.
N.V. Perlak Petroleum Maatschappij.
Blomfield, Roydon Morrison, 8, Grenville Place, South Kensington, S.W.7, and Sutton
Ace of Spades Petroleum Company, Limited. [Lane, Great West Road, Hounslow.
Blondel, Camille, Boulevard Carol No. 10, Bucarest, Roumania.
Astra Romana Societe Anonyme.
Blount, Walter, 6, Orleans Road, Hornsey Rise, N. 19.
Cyprus Oil Trust, Limited.
Trinidad Oil Lands, Limited (*Chairman*).
Western Petroleum and General Corporation, Limited (*Chairman*).
Blow, Allman M., Petroleum Building, Tulsa, Oklahoma, U.S.A.
Amerada Corporation.
Blumenthal, W., Hohe Bleichen 28, Hamburg 36, Germany.
Oelwerke Julius Schindler, G.m.b.H.
Boamba, Jean, Bulevard Domnitei, Bucarest, Roumania.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole (*President*).
Industria Romana de Petrol (I.R.D.P.) (*Vice-President*).
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole (*Vice-President*).

Body, John Benjamin, St. Helen's Court, Great St. Helen's, E.C. 3, 19, Upper Grosvenor [Street, W. 1, and 92-94, Avenue Juarez, Mexico City.
Canadian Eagle Oil Company, Limited.
Mexican Eagle Oil Company, Limited (Aguila, S.A.).
Whitehall Petroleum Corporation, Limited.

Boggs, P. N.
Union Oil Company of California (*and Vice-President*).

Bohdanowicz, K.
Standard Nobel Company in Poland, Limited.

Boler, P. C.
Sinclair Petroleum Company, Societe Anonyme.

Boncenne, Pierre, 7, Rue Georges-Berger, Paris.
Credit General des Petroles.
"Nova" Oel-und-Brenns offgesellschaft A.G.
Dabrowa, Societe des Petroles de.
Societe Francaise des Petroles de Malopolska Societe Anonyme (*Managing*).
Societe Francaise des Petroles de Tcheco-Slovaquie (*Joint Managing*).

Bondesen, V. C. F., Colljaernsensgade 6, Copenhagen.
Dansk Tyske Petroleum Company, Limited.

Bondonneau, Henry, Avenue Raphael, 22, Paris.
Compagnie Standard Franco Americaine Societe Anonyme.

Bonnard, Alfred Henry, 80, Coleman Street, E.C. 2.
Western Petroleum and General Corporation, Limited.

Bonner, J. S.
Humble Oil and Refining Company (*Vice-President*).

Bonnet, Sir Edgar, K.B.E., 1, Rue d'Astorg, Paris.
Societe Generale des Huiles de Petrole (*Pr·e ident*).

Bonnet, T. W., 102, Great Portland Street, W. 1.
Cities Service Oil Company, Limited.

Booker, L. C., 26, Broadway, New York City, U.S.A.
Creole Petroleum Corporation (*Vice-President*).

Borduge, Marcel, of Paris.
Compagnie Francaise des Petroles (*Government Representative*).

Borie, W. H.
Texas Oil Company, Limited.

Bossel, Dr. Frederick, Strada Gen. Lahovari No. 15, Bucarest.
"Orion" Societate Anonima de Petrol.
Unirea Petrolifera Romana (U.P.R.) Societatea Anonima de Petrol.
"Unirea" Societate Anonima Romana de Petrole.

Botez, N., of Bucarest, Roumania.
Industria Romana de Petrol (I.R.D.P.).

Bothwell, E. C.
Colombian Petroleum Company.

Bottomfield, M. W., Ritz Building, Tulsa, Okla., U.S.A.
Transcontinental Oil Company (*Vice-President*).

Bound, Henry Charles, Chartered Accountant, 7 and 8, Walbrook, E.C. 4, and 17, The Albion Oil and Petrol Company, Limited. [Drive, Orpington, Kent.

Bousquet, Henri, Rue Cambon, 33, Paris.
Compagnie Financiere Belge des Petroles Societe Anonyme.

Boutry, M.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole.

Bouverie, Lt.-Col. Hon. Stuart Pleydell, D.S.O., High Barn, Hascombe, Godalming.
Ural Caspian Oil Corporation, Limited.

Boving, J. O., Chambers Green, St. Leonards, near Tring.
Dacia Romano Petroleum Syndicate, Limited.

Bower, W. A.
British Creosote Company, Limited.

Bowles, Col. James, Ten-Broeck, M.Inst.P.T., A.Am.P.I., c/o Crown Central Petroleum [Corporation, Post Dispatch Building, Houston, Texas, U.S.A.
Crown Central Petroleum Corporation.

Bowring, Clive, Pirbright, Chipstead, Surrey.
Anglo-Ecuadorian Oilfields, Limited.
Eagle Oil Transport Company, Limited.
Lobitos Oilfields, Limited.

Boyd, Henry Crawford, 1, London Wall Buildings, E.C. 2, and Milford House Chobham, North Venezuelan Petroleum Company, Limited. [Surrey.
Tocuyo Oilfields of Venezuela, Limited.

Boyd, W. R., jun., Postum Building, 250, Park Avenue, New York City, U.S.A.
American Petroleum Institute (*Executive Vice-President*).

Boyden, James William, 14, Netheravon Road, Chiswick, W. 4.
Ragosine Oil Company, Limited.

Boyer, Maurice, Banque de Paris et des Pays-Bas, Paris.
Andian National Corporation, Limited.

Boyles, Edward S., Houston, Texas, U.S.A.
Crown Central Petroleum Corporation.

Brabourne, Rt. Hon. Lord, 8, Old Jewry, E.C. 2, and Mersham le Hatch, near Ashford, Sospiro Oilfields, Limited. [Kent.

Bragadir, D. D., Calea Rahovei 153, Bucarest, Roumania. [(*Vice-President*).
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului

Braithwaite, Cecil, member of the London Stock Exchange, 27, Austin Friars, E.C. 2, and United British Oilfields of Trinidad, Limited. [17, Maresfield Gdns., Hampstead, N.W. 3.

Braithwaite, William Douglas, M.Inst.P.T., Britannic House, Moorgate, E.C. 2.
Anglo-Persian Oil Company (Australia), Limited.
British Petroleum Company, Limited.
Irish B. P. Company, Limited.

Brancovan, Prince Basarab.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrol (*President*).
Brandli, H. E.
Cities Service Export Oil Company.
Brandon, Jocelyn, 64, Upper Richmond Road, Putney.
Sternol, Limited.
Branet, Jean Marie Francois Louis, Rue Cardinet 44, Paris.
Compagnie Francaise des Petroles.
Societe Anonyme des Petroles, Jupiter (*President*).
Bratasanu, C. P.
Creditul Minier (Crédit Minier) Société Anonyme Roumaine pour le Developpement de l'Industrie Minière.
Braun, Isidore Oscar, 25 bis, Rue Descamps, Paris.
Grozny-Sundja Oil Fields, Limited.
Brenier, Georges Maxime Leonce Gerard, 18, Rue Colbert, Marseilles.
Societe Generale des Huiles de Petrole.
Breuvart, Alfred, 130, Rue Royale, Lille.
Dabrowa, Societe des Petroles de.
Brewer, R. P.
Phillips Petroleum Company.
Brisson, André, Rue Remusat, 23, Paris.
Colombia Societe Franco-Roumaine de Petrole.
Silva Plana, Societe Francaise des Petroles de
Bristow, Col. Whiston Alfred, Garden House, Cornwall Gardens, S.W. 7.
Petroleum Refineries, Limited.
Bromhead, Herbert Leigh, accountant, 32, Gresham Street, E.C. 2, and Maberley, 22, Sphinx Petroleum Company, Limited (*Chairman*). [Stanley Road, Sutton, Surrey.
Bronner, Harry, 15, Exchange Place, Jersey City, New Jersey.
Petroleum Corporation of America.
Brookmire, J. H., 65, Broadway, New York, U.S.A.
Colon Oil Corporation.
Shell Union Oil Corporation.
Broomfield, R. A., 120, Broadway, New York, U.S.A.
Barnsdall Corporation (*Vice-President*).
Broomhall, A. E.
London Lubricants, Limited.
United Lubricants, Limited.
Brousse, Ch. Emmanuel.
Petroles Bellik à Grosnyi Societe Anonyme.
Brousson, Robert Percy, O.B.E., 16, Finsbury Circus, E.C. 2.
Anglo-Mexican Petroleum Company, Limited.
Eagle Oil Transport Company, Limited.
Shell-Mex, Limited.
Brown, Alanson C.
Houston Oil Company of Texas.
Brown, C. C.
Marland Oil Company (*Vice-President*).
Brown, Chester W., 1202, Union Oil Building, Los Angeles, California, U.S.A.
Union National Petroleum Company (*Vice-President*).
Union Oil Company, of California.
Brown, Donaldson, 25, Broadway, New York, U.S.A.
Ethyl Gasoline Corporation.
Brown, Edwy R., Dallas, Texas, U.S.A.
Standard Oil Company of New York (*and Vice-President*).
Brown, J. B., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky).
Brown, V. C.
Atlantic Lobos Oil Company.
Brown, William Rodger, 16, Charles Street, Haymarket, S.W. 1, and Mount Alyn, Arkley, B.O.D. Company, Limited. [Barnet.
British Union Oil Company, Limited.
Browne, James, Wakefield House, 30-32, Cheapside, E.C. 2.
C. C. Wakefield and Company, Limited.
Bruce, W. W.
Sealand Petroleum Company, Limited.
Brunker, A. R.
Marland Oil Company.
Brush, M. C., 120, Broadway, New York, U.S.A.
Barnsdall Corporation (*Chairman*).
Bruyant, Gaston, Rue de Bellechasse, 43, Paris.
Romana Petroleum Company, Limited.
Bryson, James, M.Inst.P.T., Middleton Hall, Uphall, Westlothian.
Scottish Oils, Limited.
Scottish Shale Oil Scientific and Industrial Research Association.
Buck, F. H., Associated Oil Building, San Francisco, Cal., U.S.A.
Associated Oil Company.
Buckley, William F., Graybar Building, 420, Lexington Avenue, New York City, U.S.A.
Pantepec Oil Company of Venezuela (*President*).
Union National Petroleum Company (*Vice-President*).
Buckner, E. H., Petroleum Building, Houston, Texas, U.S.A.
Houston Oil Company of Texas (*President*).
Buist, R. B.
General Petroleum Company, Limited (of London).
Bullock, Edward J., 910, South Michigan Avenue, Chicago, Ill., U.S.A.
Lago Oil and Transport Corporation.
Pan-American Petroleum and Transport Company.
Standard Oil Company (Indiana) (*Vice-President*).

Bunje, Charles, jun., 533-535, South Main Street, Findlay, Ohio, U.S.A.
Illinois Pipe Line Company (*Vice-President*).
Bunker, Arthur H.
Carib Syndicate Limited (*President and Chairman*).
Colombian Petroleum Company.
Colon Development Company, Limited.
Colon Oil Corporation.
Bureau, Leon, 125, Avenue des Champs Elysées, Paris.
British Lianosoff White Oil Company, Limited.
Burgess, Thomas Clarkson Jack, M.Inst.P.T., 3, St. Helen's Place, E.C. 3, and 1, Bucking-[ham Palace Mansions, S.W. 1.
London and Thames Haven Oil Wharves, Limited (*Managing*).
London Oil Storage Company, Limited (*Managing*).
Burke, George A.
Standard Oil Company of Ohio (*Vice-President*).
Burkett, A.
Power Petroleum Company, Limited.
Burnay, Eduardo João.
Companhia de Petroleo de Angola (Angoil).
Burnham, R. D.
Union National Petroleum Company.
Burns, A. E.
International Petroleum Company, Limited (of Canada).
Busila, C., Str. Matei Millo No. 2, Bucarest, Roumania. [l'Industrie Minière.
Creditul Minier (Crédit Minier) Société Anonyme Roumaine pour le Developpement de
Butculesco, N. N.
Astra Romana Societe Anonyme.
Butler, Philip Ernest, 329, High Holborn, W.C. 1 and, The Dower House, Monks Orchard,
Coloil Syndicate, Limited. [West Wickham.
Buttress, Frederic Charles, 189, Sherrard Road, Forest Gate, E. 7.
Ragosine Oil Company, Limited.
Buxton, Robert Vere, D.S.O., 59, Hans Road, S.W. 3, and 68, Lombard Street, E.C. 3.
Anglo-Egyptian Oilfields, Limited.
Red Sea Petroleum Company, Limited.
Somaliland Petroleum Company, Limited.
Buzenac, Ernest, 6, Rue Leclerc, Paris.
Vacuum Oil Company Societe Anonyme Francaise.
Byles, Axtell J., 11, Broadway, New York, U.S.A.
Associated Oil Company (*Chairman*).
Tide Water Associated Oil Company (*President*).
Tide Water Oil Company (*President*).
Tide Water Oil Company (England), Limited.
Byrne, William James, solicitor, Kantia, Power Avenue, Malvern, Australia.
Commonwealth Oil Refineries, Limited (*Appointed by the Anglo-Persian Oil Co., Ltd., of*
Bywater, S. [*London*).
Valvoline Oil Company.

Cabral, José Freire.
Companhia de Petroleo de Angola (Angoil).
Cadman, Sir John, K.C.M.G., D.Sc., M.Inst.P.T., M.Inst.M.M., Westfield Westhill,
Anglo-Persian Oil Company (Australia), Limited. [Highgate, N.6.
Anglo-Persian Oil Company, Limited (*Chairman*).
British Petroleum Company, Limited (*Chairman*).
British Tanker Company, Limited (*Chairman*).
Broxburn Oil Company, Limited.
D'Arcy Exploration Company, Limited (*Chairman*).
First Exploitation Company, Limited.
Khanaqin Oil Company, Limited.
National Oil Refineries, Limited (*Chairman*).
North Persian Oils, Limited (*Chairman*).
Oakbank Oil Company, Limited.
Petroleum Steamship Company, Limited (*Chairman*).
Pumpherston Oil Company, Limited.
Scottish Oils, Limited.
Société Générale des Huiles de Pétrole.
Turkish Petroleum Company, Limited (*Chairman*).
Young's Paraffin Light and Mineral Oil Company, Limited.
Cahen-Fuzier, Edouard, 85, Boulevard Berthier, Paris.
Compagnie Financiere Belge des Petroles Societe Anonyme.
Compagnie Francaise des Petroles.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.
Cahoon, C. W.
Atlantic Oil Storage Company, Société Anonyme.
Cities Service Export Oil Company.
Caillard, G. S. Esmond, merchant.
Oilfields of Egypt, Limited.
Caird, Sir James, Bart., 4, St. Mary Axe, E.C. 3.
Iranian Tanker Company, Limited.
Calder, George Alexander, C.B., J.P., Little Blackhall, Sevenoaks.
Petroleum Options (1925), Limited (*Chairman*).
Callaghan, Thomas Joseph, Cambrian Buildings, Cardiff, and Penarth House, Penarth,
Phoenix Oil and Transport Company, Limited. [Glam.
Camarasescu, I., 47, Boulevard Lascar Catargi, Bucarest, Roumania.
"Petrol Block" Societate Anonima Romana.

Camoon, Jules, 6, Rue Daubigny, Paris.
Compagnie Standard Franco-Americaine Societe Anonyme (*Chairman*).

Campbell, Henry Tufnell, member of the London Stock Exchange, 73, Pont Street, [London, S.W. 1, and 3, London Wall Buildings, E.C. 2.
Bolivia Concessions, Limited (*Chairman*).
Bolivian Oil and Land Syndicate, Limited.

Campbell, J, W., Credit Clearing House, 17, Vanderbilt Avenue, New York, U.S.A.
Oil Shares Incorporated (*Vice-President*).

Cancino, Salvador M., of Mexico City.
"La Corona" Compania Mexicana Holandesa, S.A.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).

Canning, Ernest H.
Petroleum Development Company, Limited.
Trinidad Lake Petroleum Company, Limited.

Cantacuzene, Dr. J., 10, Rue Romana, Bucarest.
Colombia Societe Franco-Roumaine de Petrole (*President*).

Capadose, Dr. A., Kleine Loo, Bezuidenhout, s'Gravenhage, Holland.
Bataafsche Petroleum Maatschappij.
Canadian Eagle Oil Company, Limited.
Curacaosche Petroleum Maatschappij.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Neder- [landsch Indie (*Chairman*).
La Corona Petroleum Maatschappij.

Capitaneanu, N. R.
Romano-Americana Societe Anonyme pour l'Industrie le Commerce et l'Exportation [du Petrole.

Caracostra, P.
"Apex" Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria [Petrolului.

Cargill, David W. T., 163, Hope Street, Glasgow.
Burmah Oil Company, Limited.

Cargill, Sir John Traill, Bart., M.Inst.P.T., East India merchant, 175, West George Street, [Glasgow, and 10, Lowther Terrace, Kelvinside, Glasgow.
Anglo-Persian Oil Company, Limited.
Assam Oil Company, Limited (*Chairman*).
B.O.C. Anglo-Persian Share Trust, Limited.
Broxburn Oil Company, Limited.
Burmah Oil Company, Limited (*Chairman*).
Institution of Petroleum Technologists (*Vice-President on Council*).
Oakbank Oil Company, Limited.
Pumpherston Oil Company, Limited.
Scottish Oil Agency, Limited.
Scottish Oils, Limited (*Chairman*).
United British West Indies Petroleum Syndicate, Limited.
Young's Paraffin Light and Mineral Oil Company, Limited.

Carissimo, A.,
Dabrowa, Societe des Petroles de.

Carlier, Ferdinand, 164, Avenue de France, Antwerp, Belgium.
Compagnie Financiere Belge des Petroles Societe Anonyme.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole.
Pure Russian Liquid Paraffin Company, Limited.
Purfina Societe Anonyme.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.

Carlier, Hector, 164, Avenue de France, Antwerp, Belgium.
Compagnie Financiere Belge Des Petroles Societe Anonyme.
Purfina Societe Anonyme.

Carnes, J. W.
Sinclair Consolidated Oil Corporation (*Vice-President*).

Carpenter, G. W., 26, Broadway, New York, U.S.A.
Andian National Corporation, Limited.

Carr, Herbert J., M.A.Inst.M.E., merchant, 65, Broadway, New York, U.S.A.
Amerada Corporation (*Treasurer*).
Anglo-Mexican Petroleum Company, Limited.
Canadian Eagle Oil Company, Limited.

Carter, Ashley, M.Inst.P.T., A.M.Inst.Mech.E., c/o Oil Well Supply Co., Dashwood House, [Old Broad Street, E.C.2.
Institution of Petroleum Technologists (*Member of Council*).

Carter, Eric Mackay, C.A., 33, Waterloo Street, Birmingham.
Midland Roumanian Oil, Limited (*Chairman*).

Carter, Thomas, 260, South Broad Street, Philadelphia, Pa., U.S.A.
Atlantic Lobos Oil Company (*President*).

Carter, Thomas L., 25, Broadway, New York, U.S.A.
Cities Service Company (*Vice-President*).

Carter, W. Frank.
Petroleum Corporation of America.

Cassatt, R. K.
Mid-Continent Petroleum Corporation.

Cassy, S. Paul, 1 and 2, Great Winchester Street, E.C.2.
Pilot Trading Company, Limited (*Managing*).

Cash, Dr. Gentry.
Standard Oil Company (Indiana).

Castelein, Edgard, 23, Avenue Rubens, Antwerp, Belgium.
Compagnie Financiere Belge des Petroles Societe Anonyme.

Caster, H. O.
Cities Service Export Oil Company.
Crew Levick Company.

Catto, Lt.-Com. A. Y., O.B.E.
Tide Water Oil Company (England), Limited,

Cayrol, Robert, D.S.O., D.S.C., 42, Rue des Mathurins, Paris.
Compagnie Francaise des Petroles.
Turkish Petroleum Company, Limited.
Cazes, Albert, Galata, Tchinili Rihtim Han, Constantinople, Turkey.
Levant Oil Transport Company, Limited.
Chadbourne, Thomas L.
Petroleum Corporation of America.
Chadinoff, Constantin, 157, Rue de la Pomp, Paris.
Petroles Bellik á Grosnyi Societe Anonyme.
Chadinoff, Jean, 12, Rue Lalo, Paris.
Petroles Bellik á Grosnyi Societe Anonyme.
Chalmers, Edwin Haigh, 4, London Wall Buildings, E C. 2.
Peru Syndicate, Limited.
Chambers, Alfred Eustace, M.Inst.P.T., 47, Parliament Street, S.W. 1.
Institution of Petroleum Technologists (*Member of Council*).
Whitehall Petroleum Corporation, Limited.
Champin, Marcel, 77, Avenue Henri Martin, Paris.
Colombia Societe Franco Roumaine de Petrole.
Compagnie Francaise des Petroles.
Omnium International de Petroles Societe Anonyme.
Steaua Francaise Societe Anonyme (*Vice-President*).
Steaua Romana Societe Anonyme pour l'Industrie du Petrole (*Vice-President*).
Chance, Alexander Macomb, Spinningdale, Bonar Bridge, Sutherlandshire.
Midland Roumanian Oil, Limited.
Chandoo, Khan Bahadur Ahmed, 25, Merchant Street, Rangoon, Burma, India.
Indo-Burma Petroleum Company, Limited.
Chang, Lim Kar, Rangoon, Burma.
Yomah Oil Company (1920), Limited.
Chanslor, J. A., Associated Oil Building, San Francisco, Cal., U.S.A.
Associated Oil Company.
Chapman, A. E.
Constantine Oilfields, Limited (*Chairman*).
Chapman, Hugh, 29, Great St. Helen's, E.C. 3, and 27A, Bramham Gardens, S.W. 5.
British Oil and Cake Mills, Limited.
Chapuy, Paul, 15, Rue Alphonse de Neuville, Paris.
Omnium International de Petroles Societe Anonyme (*Vice-President*).
Pechelbronn Societe Anonyme d'Exploitations Minieres.
Steaua Française Societe Anonyme.
Chausson, L.
Silva Plana, Societe Francaise des Petroles de.
Chauvy, Etienne, 74, Avenue d'Iéna, Paris.
Compagnie Francaise des Petroles.
Chevaleau, E.
Societe Algerienne des Petroles de Tlouanet.
Chevalier, Jules, 86, Boulevard Flandrin, Paris.
Colombia Societe Franco Roumaine de Petrole.
Compagnie Francaise des Petroles.
Omnium International de Petroles Societe Anonyme.
Steaua Française Societe Anonyme.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.
Chichester, Sir Edward George, Bart., Inner Park Lodge, Wimbledon Common, S.W. 19.
Iranian Tanker Company, Limited.
Child, Robert F.
Societa Anonima Italiana Importazione Olii.
Chirculescu, N. D., of Bucarest, Roumania.
"Petrol Block" Societate Anonima Romana.
Chiru, C., 27, Rue Dorobantilor, Bucarest, Roumania.
Astra Romana Societe Anonyme.
Chittenden, Herbert Lloyd, M.Inst.P.T., 7, Union Court, Old Broad Street, E.C. 2, and [2, Radcliffe Road, East Croydon.
"Apex" Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria Petrolului.
B. B. Extension Syndicate, Limited.
British Borneo Petroleum Syndicate, Limited.
Brunei Petroleum Company, Limited.
Ciselet, Herman, 64, Avenue de France, Antwerp, Belgium.
Compagnie Financiere Belge des Petroles Societe Anonyme.
Claeys, Charles M., of Paris.
Galena Societe Anonyme des Huiles.
Clark, Charles M.
Texas Pacific Coal and Oil Company.
Clark, E. H., 45, Nassau Street, New York, U.S.A.
Sinclair Consolidated Oil Corporation.
Clark, E. M., 26, Broadway, New York City, U.S.A.
Ethyl Gasoline Corporation.
Standard Oil Company (New Jersey).
Clark, E. W., 1202, Union Oil Building, Los Angeles, California, U.S.A.
Union Oil Company of California (*Vice-President*).
Clark, Frank Stanley, 164, Clarence Gate Gardens, Regent's Park, N.W. 1.
Glico Petroleum, Limited (*Managing*).
Clark, George.
Sinclair-Union Petroleum Company, Limited (*Managing*)
Clark, John Albert, Friars House, 39-41, New Broad Street, E.C. 2, and 94, Gordon Road,
F. F. Oil Syndicate, Limited. [Ealing, W. 13.

Clark, S.
Sinclair Consolidated Oil Corporation.

Clarke, John Courtenay, 9, Talbot Road, Highgate, N.6.
British Petroleum Company, Limited.
Consolidated Petroleum Company, Limited.
Irish B.P. Company, Limited,
Khanaqin Oil Company, Limited.

Clarke, L. L.
Shell Union Oil Corporation.

Clarkson, Robert L.
Barnsdall Corporation.
Sinclair Consolidated Oil Corporation.

Clemental, Stephane, 8, Rue Alfred de Vigny, Paris.
"Petrol Block" Societate Anonima Romana.

Clifton, Henry Abraham, architect, 149, Auckland Road, S.E. 19.
Petroleum Options (1925), Limited.

Coanda, Gen. C., 39, Boulevard Lassar Catargiu, Bucarest, Roumania.
Astra Romana Societe Anonyme (*President*).

Coatalen, Louis, Moorfield, Wolverhampton.
Service Petroleum Company, Limited (*Vice-Chairman*).

Coates, Frank R., 60, Wall Street, New York, U.S.A.
Cities Service Company.
Cities Service Export Oil Company.
Crew Levick Company.

Cohen, Edgar, 10, Cambridge Gate, Regent's Park, N.W. 1.
Franco-British Oil Trust, Limited.

Cohen, Sir Robert Waley, K.B.E., M.Inst.P.T., St. Helen's Court, Great St. Helen's [E.C. 3, and Caen Wood Towers, Highgate, N.6.
Anglo-Egyptian Oilfields, Limited.
Anglo-Mexican Petroleum Company, Limited.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company (Ceylon), Limited.
Asiatic Petroleum Company (Federated Malay States), Limited.
Asiatic Petroleum Company (India), Limited.
Asiatic Petroleum Company, Limited.
Asiatic Petroleum Company (North China), Limited.
Asiatic Petroleum Company (Philippine Islands), Limited.
Asiatic Petroleum Company (Siam), Limited.
Asiatic Petroleum Company (South China), Limited.
Asiatic Petroleum Company (Straits Settlements), Limited.
Asiatic Petroleum Company (Turkey), Limited.
Bataafsche Petroleum Maatschappij.
British Malayan Petroleum Company, Limited.
Burlington Investment Company, Limited (*Chairman*).
Burmah-Shell Oil Storage and Distributing Company of India, Limited.
Canadian Eagle Oil Company, Limited.
Compagnie Marocaine et Asiatique des Petroles.
Eagle Oil Transport Company, Limited.
New Schibaieff Petroleum Company, Limited.
North Caucasian Oil Fields, Limited.
Red Sea Petroleum Company, Limited.
Shell Company of Aden, Limited.
Shell Company of Australia, Limited.
"Shell" Company of Bulgaria, Limited.
Shell Company of East Africa, Limited.
Shell Company of Egypt, Limited.
Shell Company of Esthonia, Limited.
Shell Company (Hellas), Limited.
Shell Company of Latvia, Limited.
Shell Company of Lithuania, Limited.
Shell Company of Memel, Limited.
Shell Company of New Zealand, Limited
Shell Company of Nigeria, Limited.
Shell Company (Pacific Islands), Limited.
Shell Company of Palestine, Limited.
Shell Company (Porto Rico), Limited.
Shell Company of Rhodesia, Limited.
Shell Company of South Africa, Limited.
Shell Company of the Sudan, Limited.
Shell Company of Syria, Limited.
Shell Company of West Africa, Limited.
Shell Company (West Indies), Limited.
Shell Marketing Company, Limited.
Shell-Mex, Limited.
Shell Transport and Trading Company, Limited (*Managing*)
Shell Union Oil Corporation.
Societe Anonyme des Petroles, Jupiter.
Somaliland Petroleum Company, Limited.
United British Oilfields of Trinidad, Limited (*Chairman*).
United British Pipelines, Limited.
United British Refineries, Limited.
United British West Indies Petroleum Syndicate, Limited.

Cole, Howard E., 26, Broadway, New York, U.S.A.
Near East Development Corporation.
Standard Oil Company of New York (*and Vice-President*).

Colibaseanu, Eugen, 37, Rue Theodor Amasi, Bucarest, Roumania.
Astra Romana Societe Anonyme.

Collard, E.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.
Colley, Robert H., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Lobos Oil Company (*Treasurer*).
Atlantic Refining Company (*Treasurer*).
Collier, Alfred Henry, 63, Fitzgeorge Avenue, Kensington, W. 14.
Amalgamated Oil Lands of Roumania, Limited.
Collier, H. D., Standard Oil Building, San Francisco, California, U S.A.
Standard Oil Company of California.
Colmer, Joseph Grose, C.M.G., member of the London Stock Exchange, 97, Gresham [Street, E.C., and 29, Eldon Road, Victoria Road, Kensington, W.
British Burmah Petroleum Company, Limited (*trustee for A debenture stockholders*).
Colpitts, W. W., 111, Broadway, New York, U.S.A.
Pierce Petroleum Corporation.
Colt, George Brace, solicitor, St. Benet Chambers, Fenchurch Street, E.C. 3, and 48, Rutland
British Controlled Oilfields, Limited (*Voting Trustee*). [Gate, S.W. 7.
Silvertown Lubricants, Limited.
Colt, Neville Brace, solicitor, St. Benet Chambers, Fenchurch Street, E.C. 3, and 22 Halsey
Silvertown Lubricants, Limited. [Street, S.W. 3.
Compton, G. G., 8, Strand Road, Rangoon, Burma, India.
Eastern Petroleum and Finance Company, Limited (*Local Committee in Rangoon*).
Connelly, W. L.
Companhia de Petroleo de Angola (Angoil).
Sinclair Consolidated Oil Corporation (*Vice-President*).
Venezuelan Petroleum Company of Delaware (*and President*).
Connett, F. S.
Falcon Oil Corporation (Delaware).
Connette, E. G., 17, Battery Place, New York, U.S.A.
Crown Central Petroleum Corporation.
Constantinescu, Michel N., M.Inst.P.T., M.A.I.M.E., Aleea Blanc No. 1, Bucarest, [Roumania.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de
Constantinescu, N. N. [l'Industrie Miniere.
Orion Societate Anonima de Petrol.
Conway, Carle C., of New York City, U.S.A.
Skelly Oil Company.
Conway, Sir William Martin, M.P., 47, Romney Street, S.W. 1., and Allington Castle,
British Controlled Oilfields, Limited (*Voting Trustee*). [Maidstone, Kent.
Cook, Sir Basil Kemball, K.C.M.G., C.B., 7, Rue Tilsit, Paris.
British Tanker Company, Limited (*Managing*).
Petroleum Steamship Company, Limited.
Cook, Frank B.
N.T.U. Company, Incorporated (*Second Vice-President*).
Cook, Herman J., of New York, U. S.A.
Atlantic Refining Company.
Cooke, Thomas S.
Pan American Petroleum and Transport Company (*and Vice-President*).
Standard Oil Company (Indiana).
Cookson, Lt.-Col. James, The Old Nook, Bloxham, Banbury.
Independent Oil Distributing Company, Limited.
Coombs, M. E.
Power Petroleum Company, Limited.
Coons, S. W., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky) (*Chairman*).
Cooper-Key, Major Sir Aston, C.B., 14, Sussex Mansions, S.W.
Service Petroleum Company, Limited.
Corfield, W. G., Britannic House, Finsbury Circus, E.C. 2.
Assam Oil Company, Limited.
Burmah-Shell Oil Storage and Distributing Company of India, Limited.
Cornell, E.
Simms Petroleum Company (*Vice-President*).
Cornforth, A. W., 4-6, Copthall Avenue, E.C. 2.
Trinidad and General Holdings, Limited (*Chairman*).
Cortina, Marques de, c/o Banco Español de Credito, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A. (*Vice-Chairman*).
Corwin, Arthur F.
Standard Oil Company of New York.
Cory, Sir James Herbert, Bart., J.P., Coryton, Merthyr Road, Whitchurch, Glamorgan.
United Oils Company (London and Cardiff), Limited.
Costa, Arthur.
Companhia de Petroleo de Angola (Angoil).
Costin, William G., Preble Avenue, Pittsburgh, Pa., U.S.A.
Petroleum Corporation of America.
Costinescu, I.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.
Cotescu, Gen. D., Boulevardul Ferdinand No. 74, Ploesti, Roumania.
"Apex" Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria
Cottescu, A. C., Rue Luminei, 28, Bucarest, Roumania. [Petrolului (*President*).
"Petrol Block" Societate Anonima Romana.
Cotts, Sir William D. Mitchell, K.B.E., 84, Eaton Square, S.W. 1, and Coldharbour Wood,
Shell Company of South Africa, Limited. [East Liss, Hants.
Courau, Robert, Rue Schweighauser 3, Strasbourg, France.
Compagnie Auxiliaire de Navigation Societe Anonyme.
Pechelbronn Societe Anonyme D'Exploitations Minieres.
Courcelle, Joseph, Boulevard Haussmann 164, Paris.
Compagnie Financiere Belge des Petroles Societe Anonyme.

Coverdale, William H., 111, Broadway, New York, U.S.A.
Pierce Petroleum Corporation (*Chairman*).

Cowan, T. G.
Ceram Oil Syndicate, Limited (*Chairman*).

Coward, John Philip, 100, Romford Road, E. 15.
Overseas Oil and Transport Company, Limited.

Cowdray, Viscount, 47, Parliament Street, S.W. 1, 54, Mount Street, W. 1, and Cowdray Park, Midhurst, Kent.
Whitehall Petroleum Corporation, Limited.

Cox, Edwin R., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Refining Company (*Vice-President*).

Cox, Percy, 5, Lychett Road, Bromley, Kent.
London Scottish Petrol and Oil Importers, Limited.

Coyle, G.,
Prairie Pipe Line Company.

Crane, David Robert, 42, Brownswood Road, Finsbury Park, N. 4.
Anglo-Roumanian Petroleum Company, Limited.

Crawford, F. W., Farmers Deposit National Bank Building, Pittsburg, Pa., U.S.A.
Penn-Mex Fuel Company.
Tropical Oil Company.

Crawford, George W., Farmers Deposit National Bank Building, Pittsburg, Pa., U.S.A.
International Petroleum Company, Limited (of Canada).
Penn-Mex Fuel Company (*President*).
Tropical Oil Company (*Vice-President*).

Crawley, C. E., 45, Nassau Street, New York, U.S.A.
Sinclair Consolidated Oil Corporation (*Vice-President*).

Crichton, Robert.
Scottish, Oils, Limited.

Crighton, C. A., Bishopsgate House, 80, Bishopsgate, E.C. 2.
Pure Russian Liquid Paraffin Company, Limited.

Crockatt, John Richard, Belmont Hook Heath, Woking.
Attock Oil Company, Limited.

Crocket, Thomas Gowans, 14, Woodberry Gardens, North Finchley, N. 12.
Vacuum Oil Company, Limited.

Cross, Wilson, Caxton House, Westminster, S.W. 1.
Vacuum Oil Company, Limited (*Deputy-Chairman and Joint Managing*).

Crozier, R. H., M.A.I.M.M., Flat 52, 57, Chancery Lane, W.C. 2.
Mineral Oils Extraction, Limited.

Cruz Conde, J.
Compañía Arrendataria del Monopolio de Petroleos, S.A.

Cudahy, Joseph Michael, 111, West Washington Street, Chicago, U.S.A.
Sinclair Consolidated Oil Corporation.

Cueto, Don José Gonzalez.
Sociedad Explotadora de Petroleos "Begoña."

Cullen, William, M.Inst.M.M., The Crossways, Avenue Elmers, Surbiton.
Apex (Trinidad) Oilfields, Limited.
British Borneo Petroleum Syndicate, Limited.

Cullinan, Craig F., M.A.Inst.M.E., 25, West 43rd Street, New York, N.Y., U.S.A.
American Republics Corporation (*President*).

Cullinan, F., 25, West 43rd Street, New York, N.Y., U.S.A.
American Republics Corporation (*Vice-President*).

Cummins, R. W., 13th Floor, Chamber of Commerce Building, Pittsburgh Pa., U.S.A.
Penn-Mex Fuel Company.
South Penn Oil Company.

Cunniff, Michael M., 14, Wall Street, New York, U.S.A.
Lago Oil and Transport Corporation.

Cunningham, J. F.
Tankers, Limited.

Cunningham, Neal M., 21, Bury Street, E.C. 3, and 13, Hornsey Lane, N. 6.
General Petroleum Company, Limited (of London) (*Chairman*).

Cunningham-Craig, E. Hubert, F.G.S., M.Inst. P.T., Dutch House, Beaconsfield, Bucks.
Institution of Petroleum Technologists (*Member of Council*).

Currie, Sir James Thompson, K.C.B., merchant, 16, Charles Street, Haymarket, S.W. 1, and Stoke Green House, Stoke Poges.
Lago Oil and Transport Corporation.

Curry, P. H., 13th Floor, Chamber of Commerce Building, Pittsburg, Pa., U.S.A.
Penn-Mex Fuel Company (*Vice-President*).
South Penn Oil Company (*Vice-President*).

Cutler, W. P., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Refining Company (*Vice-President*).

Cutten, Arthur W., Chicago, Ill., U.S.A.
Petroleum Corporation of America.
Sinclair Consolidated Oil Corporation.

Cutten, Ruloff E.
Petroleum Corporation of America.

Dabell, A. Frank, M.I.Mech.E., M.Inst.P.T., 28, Bulevard Independentei, Ploesti, Roumania.
Institution of Petroleum Technologists (*Member of Council*).

Da Fonseca, R. C.
Companhia de Petroleo de Angola (Angoil).

Dailey, E. I. [du Petrole.
Romano-Americana Société Anonyme pour l'Industrie, le Commerce et l'Exportation

Dalglish, James,
Caltex Oil Company (*Vice-President*).

Dalley, Christopher, M.Inst.P.T., M.I.F.E., Avoca, Mulgrave Road, Sutton, Surrey.
Anglo-Venezuelan Oil Trust, Limited.
British Controlled Oilfields, Limited.
Central Area Exploitation Company (Venezuela), Limited.
Institution of Petroleum Technologists (*Member of Council*).
Trinidad Petroleum Development Company, Limited.

Dally, A. B., jun., Ritz Building, Tulsa, Oklahoma, U.S.A.
Transcontinental Oil Company.
Daly, U. de B.
Shell Petroleum Corporation (*President*).
Dalzell, Dr. John Moir, M.Inst.P.T., L.R.C.P., 39, Victoria Street, S.W. 1, and 24, Curzon [Street, W. 1.
London Mining Trust, Limited.
Oaxaca Petroleum Estates, Limited.
Pacific Petroleum, Limited (*Deputy-Chairman*).
United Mexican Oilfields, Limited (*Chairman*).
D'Andrimont, R., of Brussels.
Sphinx Petroleum Company, Limited.
Dane, Sir Louis William, G.C.I.E., K.C.I.E., C.S.I., 24, Onslow Gardens, S.W. 7.
Attock Oil Company, Limited.
Dansette-Thiriez, Charles.
Credit General des Petroles.
Dashwood, Arthur, 58, Russell Square, W.C.1.
Motor Owners' Petrol Combine, Limited.
David, A. D.
Continental Oil Company.
Davies, F. M., Avenida Juarez 92-94, Mexico City, Mexico.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).
Davis, A. L., 120, Broadway, New York, U.S.A.
Oil Shares Incorporated.
Davies E. F.
Shell Oil Company (*Vice-President*).
Davis, John James, 639, Salisbury House, E.C. 2.
Petroleum Options (1925), Limited.
Trinidad Oil Lands, Limited.
Davis, M. A. J., Gotham National Bank Building, 1819, Broadway, New York, U.S.A.
N.T.U. Company, Incorporated (*and Treasurer*).
Davis, Nathan, Claude Road, Charltonville, Charlton-cum-Kirby, Manchester.
Petroleum Storage and Finance Corporation, Limited (*Managing*).
Davis, Samuel C.
Houston Oil Company of Texas.
Davis, William N.
Phillips Petroleum Company (*Vice-President*).
Davison G. S., Frick Building Annexe, Pittsburg, Pa., U.S.A.
Colombian Petroleum Company (*President*).
Gulf Oil Corporation (of Pennsylvania) (*Vice-President*).
Near East Development Corporation.
Davy, M. B.
Irish B.P. Company, Limited.
Dawes, B. G., Columbus, Ohio, U.S.A.
Pure Oil Company (*Chairman*).
Dawes, Henry M., Columbus, Ohio, U.S.A.
American Petroleum Institute (*Divisional Vice-President*).
Pure Oil Company (*President*).
Dawson, Kenneth D.
Associated Oil Company.
Dawson, Sir Philip, M.P., M.Inst.C.E., civil engineer, St. Stephen's House, Victoria [Embankment, S.W. 1, and Maybourne, Springfield Road, Lawrie Park, Sydenham, S.E. 26.
English Oilfields, Limited.
Day, Joseph.
English and Foreign Oil Finance, Limited.
Day, W. L.
Valvoline Oil Company.
Dazin, Victor, manufacturer, 6, Rue de l'Union, Roubaix, France.
Societe des Petroles Milano.
D'Abo, G. L., 43, Bishopsgate, E.C. 2.
V. O. C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.
De Allende y Alonso, Tomás.
Compania Arrendataria del Monopolio de Petroleos, S.A.
De Arisqueta, Don Joaquin
Sociedad Explotadora de Petroleos "Begoña."
De Azqueta y Belaustegui, Restituto, c/o Banco de Vizcaya, Bilbao, Spain.
Compania Arrendataria del Monopolio de Petroleos, S.A.
De Bary, Albert, merchant, 15, Avenue de la Bourdonnais Paris.
Pechelbronn Societe Anonyme D'Exploitations Minieres.
De Basterra, Don Jose Maria, of Ortiz, Spain.
Sociedad Explotadora de Petroleos "Begoña."
De Beaupoil, Comte de Saint-Aulaire.
Compagnie Financiere Belge des Petroles Societe Anonyme.
de Bieberstein Rogalla Zawadsky, Baron Charles, Heerlen, Holland
General Petroleum Company "Sirius."
De Cambaceres, Comte Jean Delaire, 6, Avenue d'Iéna, Paris.
Credit General des Petroles (*Vice-President*).
Societe Francaise des Petroles de Malopolska Societe Anonyme (*Vice-President*).
Societe Francaise des Petroles de Tcheco-Slovaquie (*Vice-President*).
De Echeverria, Don Venancio.
Sociedad Explotadora de Petroleos "Begoña" (*President*).
D'Eichthal, William, banker, 56, Rue de Provence, Paris.
Steaua Française Société Anonyme.
De Escauriaza, Don Damaso.
Sociedad Explotadora de Petroleos "Begoña."
De Forest, Henry W., Sharon Building, San Francisco, Cal., U.S.A.
Tide Water Associated Oil Company.

De Ganahl, Carl, 120, Broadway, New York, U.S.A.
Medway Oil and Storage Company, Limited
De Ganahl, Charles Francis, Grain Halt, Isle of Grain, Kent.
Medway Oil and Storage Company, Limited (*Chairman*).
De Golyer, Everette Lee, M.Inst.P.T., 65, Broadway, New York, U.S.A.
Amerada Corporation (*Chairman*).
De Guerre, Andre, 23, Rang, Senechal, Remiremont, France.
Dabrowa. Societe des Petroles de.
De Gunzbourg, Baron Pierre, 58, Rue la Boetie, Paris.
V. O. C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.
De Ibarra, Conde, c/o Banco Español de Credito, Sevilla, Spain.
Compania Arrendataria del Monopolio de Petroleos, S.A.
De Ibarra, Don Gabriel Maria, of De La Revilla, Spain.
Sociedad Explotadora de Petroleos "Begoña."
De Jonge, Jhr. Dr. Bonifacius Cornelius, 52, Riomostraat-s-Gravenuagne, Holland.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in
De Jouffrey, J. [Nederlandsch Indie.
Credit General des Petroles.
De Kat, R.
General Petroleum Company "Sirius."
De Kok, J. E. F., Carel van Bijlandtlaan 30, The Hague, Holland.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company. Limited.
Astra Romana Societe Anonyme.
Bataafsche Petroleum Maatschappij (*Managing*).
Canadian Eagle Oil Company, Limited.
Curacaosche Petroleum Maatschappij (*Joint Managing*).
Dordtsche Petroleum Maatschappij (*Managing*).
Geconsolideerde Hollandsche Petroleum Company (*Commissary*).
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen [Nederlandsch Indie (*Managing*).
"La Corona" Compania Mexicana Holandesa, S.A.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).
De l'Arbre, W.
Petroles De Grosnyi (Russie) SociétéAnonyme.
De Lacerda, Alvaro, of Lisbon.
Companhia de Petroleo de Angola (Angoil).
De la Chapelle, Baron Pierre Passerat, Chateau du Bac, Vertrieu (Isère), France.
Compagnie Financiere Belge Des Petroles Societe Anonyme.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole.
De la Villestreux, Comte Paul, 27, Rue Raynouard, Paris.
Compagnie Financiere Belge des Petroles Societe Anonyme.
De Lallemand, Baron Henri, 260, Boulevard St. Germain, Paris.
Societe Francaise des Petroles de Malopolska, Societe Anonyme.
De Mailly Nesle, Marquis.
Industria Romana de Petrol (I.R.D.P.).
De Mendonca, João Pinto Monteiro.
Companhia de Petroleo de Angola (Angoil).
De Miranda, Excmo. Sr. Duque.
Sociedad Explotadora de Petroleos "Begoña."
De Montaign, René.
Societa Anonima Italiana Importazione Olii.
De Neurath, Lodovico.
Mineral Oil Refining Company, Limited.
D'Oilliamson, Comte Thomas, 102, Rue de Grenelle, Paris.
Societe Francaise des Petroles de Malopolska Societe Anonyme.
D'Ornhjelm, Alarik, 33, Avenue Hoche, Paris.
Petroles Bellik à Grosnyi Societe Anonyme (*Managing*).
De Orue, Don Pedro, of Olabarria, Spain.
Sociedad Explotadora de Petroleos "Begoña."
De Peyerimhoff, Henri, merchant, 16, Rue Siguier, Paris.
Pechelbronn Societe Anonyme D'Exploitations Minieres (*Vice-President*).
Societe Algerienne des Petroles de Tiouanet.
De Pourtales, Comte Paul, 33, Rue de Lisbonne, Paris.
Pechelbronn Societe Anonyme D'Exploitations Minieres.
De Szirmai, Oscar, Dorottyant ca 7, Budapest, V.
Mineral Oil Refining Company, Limited (*Chairman*).
De Torre Hoyos, Marques, c/o Banco Hispano Americano, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A.
De Towarnicki, Henri, Lemburg, Poland.
Compagnie Internationale des Petroles Soc. Anon.
De Turckheim, Baron Eugene, 56, Avenue Hoche, Paris.
Pechelbronn Societe Anonyme D'Exploitations Minieres.
De Ugalde, Don Felipe.
Sociedad Explotadora de Petroleos "Begoña."
De Urquijo Ussia, Juan Manuel, c/o Banco Urquijo, 55, Calle de Alcala, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A.
De Urquijo, Don Tomas.
Sociedad Explotadora de Petroleos 'Begoña.'
De Vaugelas, A.,
Dabrowa, Societe des Petroles de.
De Verges, Bernard, 22, Rue de l'Arcade, Paris.
Compagnie Auxiliaire de Navigation Societe Anonyme.
De Villasante, Don Rafael Maria.
Sociedad Explotadora de Petroleos "Begoña."
De Vries, Dr. A. D. W.
N.V. Perlak Petroleum Maatschappij.

De Xavier, Joao, 1, Chausse Charleroi, Brussels, Belgium.
Anglo-Belgian Petroleum Company, Limited (*Chairman*).

De Zubiria, Conde.
Sociedad Explotadora de Petroleos "Begoña."

De Zubiria, Don Tomas, of Ibarra, Spain.
Sociedad Explotadora de Petroleos "Begoña."

Debenham, Archibald Scott, St. Helen's Court, Great St. Helen's, E.C. 3, and Light Oaks, [Mill Green, Ingatestone, Essex.
Anglo-Mexican Petroleum Company, Limited.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company (Ceylon), Limited.
Asiatic Petroleum Company (Federated Malay States), Limited.
Asiatic Petroleum Company (India), Limited.
Asiatic Petroleum Company, Limited.
Asiatic Petroleum Company (North China), Limited.
Asiatic Petroleum Company (Philippine Islands), Limited.
Asiatic Petroleum Company (Siam), Limited.
Asiatic Petroleum Company (South China), Limited.
Asiatic Petroleum Company (Straits Settlements), Limited.
Asiatic Petroleum Company (Turkey), Limited.
Bataafsche Petroleum Maatschappij.
Burlington Investment Company, Limited.
Burmah-Shell Oil Storage and Distributing Company of India, Limited.
Ceram Oil Syndicate, Limited.
Compagnie Marocaine et Asiatique des Petroles.
Consolidated Petroleum Company, Limited.
Eagle Oil Transport Company, Limited.
Shell Company of Aden, Limited.
Shell Company of Australia, Limited.
"Shell" Company of Bulgaria, Limited.
Shell Company, of East Africa, Limited.
Shell Company of Egypt, Limited.
Shell Company of Esthonia, Limited.
Shell Company (Hellas), Limited.
Shell Company of Latvia, Limited.
Shell Company of Lithuania, Limited.
Shell Company of Memel, Limited.
Shell Company of New Zealand, Limited.
Shell Company of Nigeria, Limited.
Shell Company (Pacific Islands), Limited.
Shell Company of Palestine, Limited.
Shell Company (Porto Rico), Limited.
Shell Company of Rhodesia, Limited.
Shell Company of South Africa, Limited.
Shell Company of the Sudan, Limited.
Shell Company of Syria, Limited.
Shell Company of West Africa, Limited.
Shell Company (West Indies), Limited.
Shell-Mex, Limited.
Shell Transport and Trading Company, Limited.
V. O. C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

Deen, F. A.
Anglo-Dutch Petroleum Company, Limited.

Deen, M. Emile, 5, Rue Scribe, Paris.
Anglo-Dutch Petroleum Company, Limited (*Chairman and Managing*).

Deerhurst, Viscount, Amroth Castle, Amroth, Pembrokeshire.
London and Thames Haven Oil Wharves, Limited.

Defraigne, Joseph, 7, Rue du Labourer, Bois-Colombe, Seine, France.
Sinclair Petroleum Company, Societe Anonyme.

Deitlin, F. E.
Bermudez Company.

Delage, Marcel. [Transport du Petrole.
"Victoria" Societe Anonyme Francaise pour l'Exploitation l'Industrie, le Commerce et le

Delaunay-Belleville, Robert, 93, Avenue des Champs Elysees, Paris.
Compagnie Standard Franco-Americaine Societe Anonyme.

Delbeke, C.
Pure Russian Liquid Paraffin Company, Limited.

Demetrescu, I. I., Rue Marconi, Bucarest.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de [l'Industrie Miniere (*Vice-President and Managing*).

Denbigh, Rt. Hon. Earl of, C.V.O., 23, South Audley Street, W. 1, and Newnham Paddox, [Lutterworth, Leicestershire.
Indo-Burma Oilfields (1920), Limited (*Chairman*).

Denham, Lt.-Col. R. Iveson, M.C., 62, Conduit Street, W. 1.
Motor Owners' Petrol Combine, Limited.

Denton, J. C., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*Vice-President*).

Derham, C. S., 25, West 43rd Street, New York, N.Y., U.S.A.
American Republics Corporation (*Treasurer*).

Desmarais, Paul, 40, Rue des Mathurins, Paris.
Silva Plana, Societe Francaise des Petroles de.

Desprez, Henry, 5, Avenue du Coq, Paris.
Compagnie Auxiliaire de Navigation Societe Anonyme (*President*).
Compagnie Francaise des Petroles (*Vice-President*).

Deterding, Sir Henri Wilhelm August, K.B.E., St. Helen's Court, Great St. Helen's, E.C. 3, [40, Park Lane, W.1, and Buckhurst Park, Ascot, Berks.
Anglo-Egyptian Oilfields, Limited.
Anglo-Mexican Petroleum Company, Limited (*Chairman*).
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company (Federated Malay States), Limited.
Asiatic Petroleum Company (India), Limited.
Asiatic Petroleum Company, Limited (*Managing*).
Asiatic Petroleum Company (North China), Limited.
Asiatic Petroleum Company (Philippine Islands), Limited.
Asiatic Petroleum Company (Siam), Limited.
Asiatic Petroleum Company (South China), Limited.
Asiatic Petroleum Company (Straits Settlements), Limited.
Asiatic Petroleum Company (Turkey), Limited.
Astra Romana Societe Anonyme (*Vice-President*).
Bataafsche Petroleum Maatschappij (*Managing*).
Canadian Eagle Oil Company, Limited (*President*).
Compagnie Marocaine et Asiatique des Petroles.
Curacaosche Petroleum Maatschappij.
Dordtsche Petroleum Maatschappij (*General Managing Director*).
Geconsolideerde Hollandsche Petroleum Company (*Commissary*).
Grozny-Sundja Oil Fields, Limited (*Chairman*). [Nederlandsch Indie (*General Managing*).
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in
"La Corona" Compania Mexicana Holandesa, S.A.
La Corona Petroleum Maatschappij.
Lubricants Producers, Limited.
North Caucasian Oil Fields, Limited.
Shell Company of Aden, Limited.
Shell Company of Australia, Limited.
"Shell" Company of Bulgaria, Limited.
Shell Company of Egypt, Limited.
Shell Company of Esthonia, Limited.
Shell Company of Latvia, Limited.
Shell Company of Lithuania, Limited.
Shell Company of Memel, Limited.
Shell Company of New Zealand, Limited.
Shell Company of Nigeria, Limited,
Shell Company (Pacific Islands), Limited.
Shell Company of Palestine, Limited.
Shell Company (Porto Rico), Limited.
Shell Company of Rhodesia, Limited,
Shell Company of South Africa, Limited.
Shell Company of the Sudan, Limited.
Shell Company of Syria, Limited.
Shell Company of West Africa, Limited.
Shell Company (West Indies), Limited.
Shell Transport and Trading Company, Limited.
Shell Union Oil Corporation (*Chairman*).
Societe Anonyme des Petroles, Jupiter.
Turkish Petroleum Company, Limited.
Ural Caspian Oil Corporation, Limited.

Devilder, André, 180, Rue de la Pompe, Paris.
Credit General des Petroles.

Devilder, Joseph.
Silva Plana, Societe Francaise des Petroles de.

Dewar, J. S.
Phillips Petroleum Co. (*Vice-President*).

Dewhurst, Thomas, M.Inst.P.T., F.G.S., c/o Burmah Oil Company, Limited, Britannic [House, Finsbury Circus, E.C. 2.
Institution of Petroleum Technologists (*Member of Council*).

Dick, Charles Edward, 26, Grosvenor Gardens, S.W. 1.
W. B. Dick and Company, Limited (*Managing*).

Dick, William Bruce, M.Inst.P.T., 26, Grosvenor Gardens, S.W. 1.
W. B. Dick and Company, Limited (*Chairman*).

Dickie, Robert Speirs, "Lakewood," Canon's Park, Edgware, Middlesex.
British Burmah Petroleum Company, Limited.
Salay Oil Lands, Limited.

Diebold, A. H.
Petroleum Corporation of America.

Dillon, C.
Union Oil Company of California.

Dimitresco, D.
Industria Romana de Petrol (I.R.D.P.).
"Unirea" Societate Anonima Romana de Petrol.
Unirea Petrolifera Romana (U.P.R.) Societatea Anonima de Petrol.

Dimitrescu, G.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de
Industria Romana de Petrol (I.R.D.P.). [l'Industrie Miniere.

Dimitriescu, I.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.

Dion, J. V., Boulevard Haussmann, 30, Paris.
Societe Anonyme des Huiles, Galena.

Djalaloff, V. G., of Grosny.
Anglo-Caucasian Oil Company, Limited.

Djuvara, M.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de
Doan, Murray M., of Tulsa, Okla., U.S.A. [l'Industrie Miniere.
Amerada Corporation.
Dobrescu, D., Bucarest, Stirbei Voda 89. [(*President*).
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului
Romano-Americana Societe Anonyme pour l'Industrie le Commerce et l'Exportation
Dodge, M. W., 17, Battery Place, New York, U.S.A. [du Petrole (*President*).
Crown Central Petroleum Corporation.
Doherty, Henry L., 60, Wall Street, New York, U.S.A.
Atlantic Oil Storage Company, Societe Anonyme.
Cities Service Company (*President*).
Crew Levick Company (*President*).
Dolan, Dominick, "Belgrove," Clontarf, Dublin.
Irish-American Oil Company, Limited.
Dollar, R. Stanley.
Associated Oil Company.
Dollfus, Emile, merchant.
Pechelbronn Societe Anonyme d'Exploitations Minieres.
Dominick, B.
Shell Union Oil Corporation.
Donald, Alexander Wright, merchant, of Auckland, New Zealand.
Taranaki Oil Fields, Limited (*and on Local Board in New Zealand*).
Donald, James Bell, of Auckland, New Zealand.
Taranaki Oil Fields, Limited (*Local Board in New Zealand*).
Donesco, A., Strada Nicolae Golescu No. 5, Bucarest.
Industria Romana de Petrol (I.R.D.P.)
"Petrol Block" Societate Anonima Romana.
Donnell, Otto D., 537, South Main Street, Findlay, Ohio, U.S.A.
Andian National Corporation, Limited.
Ohio Oil Company (*President*).
Donoghue, David, M.Inst.P.T., M.A. Assoc. P. Geol., M.A.Inst.M. and M.E., 1710, Fort [Worth National Bank Building, Fort Worth, Texas, U.S.A.
Texas Pacific Coal and Oil Company.
Donoghue, T. J., 17, Battery Place, New York, U.S.A.
Texas Corporation (*First Vice-President*).
Dormann, Paul, M.C., 9, Rue Michel Ange, Paris.
Service Petroleum Company, Limited.
Dougal, George Sutherland, Easter Cottage, Penton Hook, Staines.
Petroleum Storage and Finance Corporation, Limited.
Downing, C. C.
Western Oil and Refining Company.
Downing, W. M., Equitable Building, Denver, Colorado, U.S.A.
Oil Shares Incorporated.
Doyle, J. T.
Texas Company (of Ireland), Limited.
Doyle, W. T. S., of Caracas, Venezuela.
Colon Development Company, Limited.
Dozy, Charles Marie, 34, Strada Alexandru Lahovary, Bucarest, Roumania.
Danube Oil Trading Company of Roumania, Limited (*Managing in Roumania*).
Drader, Henry Ferguson.
Kern Romana, Limited.
Duca, Grigore Gheorghe, Boulevard Lascar Catargiu No. 39 bis, Bucarest, Roumania.
Roumanian Consolidated Oilfields, Limited.
Unirea Societate Anonima Romana de Petrole.
Duckham, Alexander, F.C.S., M.Inst.P.T., 6, Broad Street Place, E.C. 2, Phœnix Wharf, [West Ferry Road, Millwall, E.14, and Rooks Hill, Sevenoaks, Kent.
Alexander Duckham and Company, Limited (*Chairman*).
Institution of Petroleum Technologists (*Vice-President of Council*).
Trinidad Central Oilfields, Limited (*Chairman*).
Duckham, Sir Arthur McDougall, K.C.B., M.I.C.E., Allington House, Victoria St., S.W. 1,
Alexander Duckham and Company, Limited. [and Warren Cottage, Ashtead, Surrey.
Du Cros, Sir Arthur Philip, Bart., 9, Park Place, St. James s Street, S.W. 1. and Craigwell
Anglo-Venezuelan Oil Trust, Limited (*Chairman*). [House, Aldwick, Sussex.
Central Area Exploitation Company (Venezuela), Limited (*Chairman*).
Du Cros, W. E., 9, Park Place, St. James Street, S.W. 1.
Anglo-Venezuelan Oil Trust, Limited.
Dufaure, Ferdinand, 116 bis, Avenue des Champs Elysees Paris.
Societe Francaise des Petroles de Malopolska Societe Anonyme.
Dugdale, W. F. S.
Midland Roumanian Oil, Limited.
Duke, Hugh Nevill, member of the London Stock Exchange, 2, Angel Court, E.C. 2, and
Oilfields Finance Corporation, Limited. [Little Green, Slough.
Dulin, Garrettson, of Los Angeles, Cal., U.S.A.
Petroleum Corporation of America.
Richfield Oil Company of California.
Dumas, Admiral Philip Wylie, R.N., C.B., C.V.O., M.Inst.P.T., Buckland Cop, Betch-
Benzol and By-Products, Limited. [worth, Surrey.
Dumat, F. C.
Inyaminga Petroleum, Limited (*Chairman*).
Dunderdale, Richard, Galata, Tchinili Rihtim Han, Constantinople, Turkey.
Levant Oil Transport Company, Limited.
Dunlap, W. E.
Richfield Oil Company of California.

Dunlop, G. C. B., Emmastraat 32, Amsterdam.
Bataafsche Petroleum Maatschappij. [Nederlandsch Indie.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in
Dunn, F. L.
Phillips Petroleum Company.
Dunn, Jas. A., 120, Broadway, New York City, U.S.A.
Barnsdall Corporation (*and Vice-President*).
Dunstan, Dr. Albert Ernest, F.C.S., D.Sc., M.Inst.P.T., 2, Scarsdale Villas, W. 8.
Institution of Petroleum Technologists (*President of Council*).
Dupleix, Pierre, 55, Boulevard Vauban, Lille, Paris.
Silva Plana, Societe Francaise des Petroles de.
Du Pont, Eugene E.
Phillips Petroleum Company.
Du Pont, Irenee.
Ethyl Gasoline Corporation.
Duque, Joseph Gerard.
Concordia Soc. Anon. Roumaine pour l'Industrie du Petrole.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.
Durbin, James H., 25, West 43rd Street, New York, N.Y., U.S.A.
American Republics Corporation (*Vice-President*).
Dutour, S.
"Helios." Fabrica de Petrol, Societe Anonyme (*President*).
Dwight, W. E.
Atlantic Lobos Oil Company.

Eagle, H. H.
Atlantic Oil Storage Company, Societe Anonyme.
Cities Service Export Oil Company.
Eames, C. A.
Imperial Oil, Limited.
International Petroleum Company, Limited (of Canada).
Earle, E. P., 25, Broad Street, New York, U.S.A.
Phillips Petroleum Company.
Eastlake, Arthur William, M.Inst.P.T., M.I.Min.E., A.M.I.Mech.E., 17, Gracechurch
Institution of Petroleum Technologists (*Vice-President of Council*). [Street, E.C. 3.
Eaton, H. C., 165, Broadway, New York, U.S.A.
Valvoline Oil Company.
Eborall, W. E.
Anglo-Eastern Finance Corporation, Ltd.
Echeverria y Cariaga, Venancio, c/o Banco de Vizcaya, Bilbao, Spain.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Eddy, George, 2, West 72nd Street, New York, U.S.A.
Intercontinent Petroleum Corporation.
Eddy, J. M.
Compania Ferro-Carrilera de Petroleo.
Edmonds, A., Aldwych House, Aldwych, W.C. 2.
Swan and Finch Oil Company, Limited.
Edwards, G.
P. Moir Crane and Company, Limited.
Edwards, H. R., Riverside Mansions, Strand, Rangoon, Burma, India.
Mineral Oils Extraction, Limited.
Edwards, J. P., 79, New Montgomery Street, San Francisco, Cal., U.S.A.
Associated Oil Company.
Ehlen, M. C., M.A.Inst., M.E., Post-Dispatch Building, Houston, Texas, U.S.A.
Crown Central Petroleum Corporation (*and Vice-President*).
Ehrenfest, Federico, of Vienna.
Mineral Oil Refining Company, Limited.
Ehrhardt, Roger, 2, Route de Bischviller, Schiltigheim (Bas-Rhin).
Pechelbronn Societé Anomyme d'Exploitations Minieres. [Street, E.C. 1.
Electric and General Investment Company, Limited, Falcon House, Aldersgate
British Burmah Petroleum Company, Limited (*trustees for debenture-stockholders*).
Elgin, George E., Kildare, 4, Dryden Road, Bush-hill-Park, Enfield.
Oaxaca Petroleum Estates, Limited.
Pacific Petroleum, Limited.
United Mexican Oilfields, Limited.
Elias, Lazare I.
Colombia Societe Franco-Roumaine de Petrole.
Elias, Dr. Randolphe.
Danube Oil Trading Company of Roumania, Limited.
Elibank, Viscount, 187, St. James's Court, S.W. 1, and Darnhall, Eddleston, Peebleshire.
Lubricants Producers, Limited.
Ellis, W. D., 165, Broadway, New York, U.S.A.
Valvoline Oil Company (*President*).
Ellison, Frederick, Threelands, Birkenshaw, Bradford.
Humber Oil Storage Company, Limited.
Ellison, Henry, Brookleigh, Calverley, Leeds.
Humber Oil Storage Company, Limited.
"L & N" Coal Distillation, Limited.
Union Petrol Company, Limited.
Ellison, Henry Swires, Oakroyd, Cleckheaton.
Union Petrol Company, Limited.
Ellsworth, A. L., 1306, Royal Bank Building, Toronto, Canada.
British-American Oil Company, Limited (*President*).
Elwood, Alfred Stewart, 35, Matheson Road, West Kensington, W. 14.
Uroz, Limited.

Ericson, C. F.
Transcontinental Oil Company.

Escobar, Francisco, Barranca Bermeja, Colombia, South America.
Tropical Oil Company.

Esplen, William Graham, 9, Billiter Square, E.C.3, and 60, Kensington Court, S.W.1.
Iranian Tanker Co., Ltd. (*Joint Managing*).
Watsons Storage Co. (Preston), Ltd.

Evans, Edward Franklin, 81, Holland Road, W.14.
Petroleum Refineries, Limited (*Joint Managing*).
Petroleum Storage and Finance Corporation, Limited.

Eves, H. B. Heath, Britannic House, Moorgate, E.C.2, and 4, Hampstead Hill Gardens, [N.W.3.
Anglo-Egyptian Oilfields, Ltd.
Anglo-Persian Oil Company, Limited.
Anglo-Persian Oil Co. (Australia), Ltd.
Anglo-Persian Oil Co. (Ceylon), Ltd.
Anglo-Persian Oil Co. (Egypt), Ltd.
Anglo-Persian Oil Co. (India), Ltd.
Anglo-Persian Oil Co. (Kenya), Ltd.
British Petroleum Company, Limited.
British Tanker Co., Ltd.
Broxburn Oil Co., Ltd.
Consolidated Petroleum Co., Ltd.
National Oil Refineries, Limited.
Oakbank Oil Co., Ltd.
Petroleum Steamship Co., Ltd.
Pumpherston Oil Co., Ltd.
Red Sea Petroleum Co., Ltd.
Scottish Oil Agency, Ltd.
Scottish Oils, Ltd.
Societe Generale des Huiles de Petrole.
Somaliland Petroleum Co., Ltd.
Young's Paraffin Light and Mineral Oil Co., Ltd.

Ewing, C. R.
Imperial Oil, Limited.

Exbrayat, Jules, Rue Fabert 28, Paris.
Compagnie Financiere Belge des Petroles Societe Anonyme.
Mailleraye, Societe de la (*President*).

Fabri, Charles, 48, Rue de Namur, Brussels, Belgium.
Compagnie Financiere Belge des Petroles Societe Anonyme.

Fairbanks, W. C., Columbus, Ohio, U.S.A.
Pure Oil Company.

Fales, Frederick S., 26, Broadway, New York, U.S.A., and New Rochelle, New York, U.S.A.
Standard Oil Company of New York (*and Vice-President*).
Standard Transportation Company (*President*).

Fallon, F. I., 11, Broadway, New York, U.S.A.
Tide Water Oil Company.

Farish, W. S., Goggan Bldg., Houston, Texas, U.S.A.
Humble Oil and Refining Company (*President*).
Standard Oil Company (New Jersey).

Farley, Capt. Albert Henry, 9-13, Fenchurch Buildings, Fenchurch Street, E.C.3, and [Grosvenor Lodge, Chandos Avenue, Whetstone, N.20.
Anglo-Roumanian Petroleum Company, Limited (*Chairman*).
Beciu (Roumania) Oil Fields, Limited (*Chairman*).
Chiciura Oilfields of Roumania, Limited.
Comodoro Oil and Transport Company, Limited.
Phoenix Oil and Transport Company, Limited.
Phoenix Oil Products, Limited.
Roumanian Consolidated Oilfields, Limited.
Stavropoleo Moreni (Roumania) Oil Properties, Limited (*Chairman*).
Traian Roumanian Oil Company, Limited (*Chairman*).

Farnum, Henry W.
Petroleum Corpn. of America.

Farrell, J. Fletcher, banker, Chicago, U.S.A.
Companhia de Petroleo de Angola (Angoil).
Sinclair Consolidated Oil Corporation (*Vice-President and Treasurer*).
Venezuelan Petroleum Co. of Delaware (*and Vice-President and Treasurer*).

Fastout, Auguste, 1, Rond Point, Bugeaud, Paris.
Silva Plana, Societe Francaise des Petroles de (*Vice-President*).

Feilding, Viscount, C.M.G., D.S.O., Newnham Paddox, Rugby.
Indo-Burma Oilfields (1920), Limited (*trustee for debenture stockholders*).

Feith, Norbert.
"Nova" Oel-und-Brennstoffgesellschaft A.G.

Fell, John Conry, Western Oil Refining Company, 25, Broadway, New York City, Western Refining and Marketing Company, Limited. [U.S.A.

Fellows, Albert Hope, The Woodlands, Wilmington, Kent.
Federal Oil Syndicate, Limited.
Trinidad Consolidated Oilfields, Ltd.
Venezuelan Consolidated Oilfields, Limited (*Joint Managing*).
Venezuelan Eastern Oilfields, Limited.

Fenaille, Maurice, merchant, 11, Rue du Conservatoire, Paris.
Silva Plana, Societe Francaise des Petroles de (*President*).
Steaua Française Société Anonyme.

Fenaille, Pierre, 44, Avenue Gabriel, Paris.
Colombia Societe Franco-Roumaine de Petrole.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.

Ferguson, W. H., Patterson Building, Denver, Colorado, U.S.A.
Continental Oil Company (*Vice-President*).

Fernandez de Velasco, Recaredo.
Compania Arrendataria del Monopolio de Petroleos, S.A.

Ferree, H. P., Patterson Building, Denver, Colorado, U.S.A.
Continental Oil Company.

Ferrell, A. T.
Skelly Oil Co.

Feslau, A. [Petrolului.
"Apex" Societate Anonima Romana De Foraje Si Furnituri Technice Pentru Industria

Ficsinescu, Th.
Colombia Societe Franco-Roumaine de Petrole.

Fierro, Ildefonso Gonzalez.
Compania Arrendataria del Monopolio de Petroleos, S.A.

Figueras y Arizcun, José Manuel. c/o Banco de Bilbao, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A.

Filitz, David, 133, High Holborn, W.C. 1, and 15, Armitage Road, Golders Green, N.W. 11.
United Oil Importers, Limited (*Managing*).

Finaly, Horace, 3, Rue d'Antin, Paris.
Compagnie Standard Franco-Americaine Societe Anonyme.

Finlay, Sir Campbell Kirkman, Warfield Grove, Bracknell, Berks.
Burmah Oil Company, Limited.

Firman, William Edmund Harley, 20, Copthall Avenue, London, E.C. 2, and 14, Burnab-
Astra Petroleum and Transport Co., Ltd. [Gardens, W.4.
Hamiltons Oil Concessions (Roumania), Limited.
Spies Petroleum Company, Limited.

Fisher, C. T.
Mexican Seaboard Oil Co.

Fisher. Henry,
Standard Oil Company of New York.

Fitzpatrick, H. C.
Prairie Oil and Gas Company.

Fitzpatrick, W. S., Independence, Kansas, U.S.A.
Prairie Oil and Gas Company (*Chairman*).

Fitzwilliam, Oliver.
Petroleum Development Company, Limited.
Trinidad Lake Petroleum Company, Limited.

Fitzwilliams, Major Cuthbert Collingwood Lloyd, M.C., 8, Thorney Court, Kensington, W. 8.
Java Oil Exploration Company, Limited.

Flanagan, F. C., 43 & 44, Lower O'Connell Street, Dublin, Ireland.
Texas Co. (of Ireland), Limited.

Flanagan, Capt. J. W., Toronto, Ontario, Canada.
Andian National Corporation, Limited (*President*).

Fleming, C. L., 537, South Main Street, Findlay, Ohio, U.S.A.
Ohio Oil Co. (*Vice-President*).

Fletcher, Sir Lionel, C.B.E., 26, Princes Gardens, S.W. 7.
Intercontinent Petroleum Corporation.

Fletcher Robert Johnston, 18, Dartmouth Street, S.W. 1.
Affiliated Oilfields, Ltd.

Fletcher, Robert Richard, Pangbourne, Yew Tree Road, Southborough, Kent.
Fleetwing Oil Co., Ltd.

Flint, Alfred James, 7, Cambridge Road, Bromley, Kent.
Western Refining and Marketing Company, Limited.

Flint, F. W., jun.
Pan American Western Petroleum Co.
Richfield Oil Co. of California.

Flipo, Pierre, 1, Rue Massena, Tourcoing (Nord).
Silva Plana, Societe Francaise des Petroles de.

Floeter, E. G., of Houston, Texas, U.S.A.
American Republics Corporation (*Vice-President*).

Florence, F. F., Dallas, Texas, U.S.A.
Petroleum Corpn. of America.

Florescu, J. T. [l'Industrie Miniere.
Creditul Minier (Credit Minier) Soc. Anon. Roumaine pour le Developpement de
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.

Florian, Richard, Commercial Exchange Building, 416, West Eighth Street, Los Angeles,
Western Oil and Refining Company (*President*). [Cal., U.S.A.
Western Refining and Marketing Co., Ltd.

Fombona, H. Blanco.
Venezuelan Eastern Oilfields, Ltd.

Fondren, W. W.
Humble Oil and Refining Company (*Vice-President*).

Ford, Thomas, F.C.A., 74, Astley Gardens, S.W. 1, and 37-41, Gracechurch Street, E.C. 3.
Tankers, Limited (*Managing*).

Fordyce, S. W.
Houston Oil Company of Texas.

Forgie, J. T., Bothwell Collieries, Bothwell, Lanarkshire.
National Benzole Company, Limited.

Forres, Rt. Hon. Lord, P.C., The Fishery, Denham, Bucks, 36, Belgrave Square, S.W. 1,
Anglo-Ecuadorian Oilfields, Limited (*Chairman*). [and of Glenogil, Forfar.
Lobitos Oilfields, Limited (*Chairman*).

Forster, G. H., 1202, Union Oil Building, Los Angeles, Cal., U.S.A.
Union Oil Co. of California (*Comptroller*).
Fortescue, Sydney, contractor, 181, Queen Victoria Street, E.C. 4, and Crescent Lodge, [Frinton-on-Sea.
Globe Oil Fields, Limited.
Premier Oil and Finance Company, Limited.
Foster, Charles E., 219, North Broad Street, Philadelphia, Pa., U.S.A.
Crew Levick Company (*Vice-President*).
Foster, Francis K., Allt Dinas, Cheltenham.
British Oil and Cake Mills, Limited.
Foster, Sir Harry Seymour, J.P., D.L., F.G.S., M.Inst.P.T., 82, Victoria Street, S.W.1.
34, St. James Court, Buckingham Gate, S.W.1, and Homelands, Greys Hill, [Henley-on-Thames.
English Oilfields, Limited (*Chairman*).
Foster, Warren W., 60, Wall Street, New York, U.S.A.
Cities Service Company.
Fournier, F. J.
Tampico Oil, Limited.
Fox, Harry Bateman, 80, Ashworth Mansions, Maida Vale, W. 9.
Independent Oil Distributing Company, Limited (*Managing*).
France, J., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*and President*).
Francois-Marsal, Frederic, 146, Rue de Grenelle, Paris.
Societe Anonyme des Petroles Jupiter.
Francqui, Lucien Joseph Emile, 60, Avenue Louise, Brussels.
Compagnie Financiere Belge des Petroles Societe Anonyme (*President*).
Companhia de Petroleo de Angola (Angoil).
Purfina Societe Anonyme.
Franklin, P. A. S., 1, Broadway, New York, U.S.A.
Petroleum Corporation of America.
Franks, Arthur, 12, Heath Drive, Hampstead, N.W. 3.
National Fuel Oil Company (1921), Limited (*Chairman*).
W. B. Dick and Company, Limited.
Fraser, Alexander, M.Inst.P.T., 65, Broadway, New York, U.S.A.
Asiatic Petroleum Company (Delaware), Limited.
Caribbean Petroleum Company (*Vice-President*).
Fraser, Colin, M.Inst.M.M., M.Inst.P.T., Collins House, 360-6, Collins Street, Melbourne, [Australia.
Taranaki Oil Fields, Limited (*Managing*).
Fraser, William, C.B.E., M.Inst.P.T., merchant, 53, Bothwell Street, Glasgow.
Anglo-Persian Oil Company, Limited.
British Petroleum Company, Limited.
Broxburn Oil Company, Limited (*Managing*).
Consolidated Petroleum Company, Limited.
First Exploitation Company, Limited.
Khanaqin Oil Company, Limited.
National Oil Refineries, Limited.
North Persian Oils, Limited.
Oakbank Oil Company, Limited (*Managing*).
Pumpherston Oil Company, Limited (*Managing*).
Scottish Oil Agency, Limited (*Managing*).
Scottish Oils, Limited (*Managing*).
Scottish Shale Oil Scientific and Industrial Research Association.
Turkish Petroleum Company, Limited.
Young's Paraffin, Light and Mineral Oil Company, Limited (*Managing*).
Freeman, Halstead G.
Petroleum Corporation of America.
Tide Water Associated Oil Company.
Freer, J.
Southern Mineral Oil Products, Limited.
Tide Water Oil Company (England), Limited.
Fressanges, G. F., 381-399, Salisbury House, E.C. 2.
Omnium Oil Development Company, Limited.
Freudenthal, Jacob, 63-64, Winchester House, Old Broad Street, E.C. 2, and Thorverton, [Eton Avenue, Hampstead, N.W. 3.
Phoenix Oil and Transport Company, Limited.
Phoenix Oil Products, Limited.
Fridman, R. N.
Russian Oil Products, Limited (*Chairman*).
Friel, James, Moncton, New Brunswick, Canada.
New Brunswick Gas and Oilfields, Limited.
Frileux, Lucien, 35, Rue Marbeuf, Paris.
Societe Francaise des Petroles de Malopolska, Societe Anonyme.
Dabrowa, Societe des Petroles de.
Froissart, J.
Credit General des Petroles.
Frost, John Edward, The Poplars, Redhill, Surrey.
British Oil and Cake Mills, Limited.
Frueauff, Charles A., 60, Wall Street, New York, U.S.A.
Cities Service Company.
Frueauff, Harry D., 25, Broadway, New York, U.S.A.
Cities Service Export Oil Company.
Crew Levick Company (*Vice-President*).
Fulga, H. D.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.
Fuller, C. M., A. G. Bartlett Building, Los Angeles, Cal., U.S.A.
Pan American Western Petroleum Company (*and Vice-President*).
Richfield Oil Company of California (*and President*).
Fuller, S. L., 45, Nassau Street, New York, U.S.A.
Sinclair Consolidated Oil Corporation.

Furtuna, H.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.

Gallagher, H. R,
Shell Oil Co. (*Vice-President*).
Gallaher, H.
Swan and Finch Oil Company, Limited.
Gamble, F. W., 37, Lombard Street, E.C. 3.
Eastern and General Syndicate, Limited.
Ganne, Maurice.
Mailleraye, Societe de la.
Garbasso, Prof. Antonio.
Azienda Generale Italiana Petroli (A.G.I.P.).
Garcia Trelles, Ricardo, c/o Banco Hispano Americano, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Garland, William Frederick, 5 and 6, Queen Street Place, E.C. 4.
Eastern Petroleum and Finance Company, Limited.
Garnica y Echeverria, Pablo, c/o Banco Español de Credito, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Garran, Sir Robert Randolph, K.C.M.G., Canberra, Federal Capital Territory, Australia.
Commonwealth Oil Refineries, Limited (*Appointed by the Government of the Commonwealth of Australia*).
Garretson, C. B.
Richfield Oil Company of California (*Vice-President*).
Garrett, Major Thomas Richard Henry, M.A., F.G.S., M.Inst.P.T., 9, Drapers Gardens, [E.C. 2.
Institution of Petroleum Technologists (*Member of Council*).
Garrigues, H., Gl. Kongevij 142, Copenhagen.
Dansk Tyske Petroleum Company, Limited (*Managing*).
Garrow, Duncan, M.Inst.P.T., Britannic House, Moorgate, E.C. 2, and The Meads, [Hayward's Heath, Sussex.
Croatian Syndicate, Limited.
First Exploitation Company, Limited.
Hungarian Oil Syndicate, Limited.
Gascheau, Marcel, 30, Avenue d'Eylau, Paris.
Silva Plana, Soc. Francaise des Petroles de (*Managing*).
Gasser, R. C.
Mexican Seaboard Oil Company.
Gates, W. F., Independence, Kansas, U.S.A.
Prairie Pipe Line Company (*President*).
George, D. L., 14, Wall Street, New York, U.S.A.
Oil Shares Incorporated.
George, George Lewis, commercial traveller, 87, Orford Road, Walthamstow, Essex.
Challenge Oil Company, Limited.
Georgiade, Alexandre, Strada N. Filipescu No. 7, Bucarest.
Industria Romana de Petrol (I.R.D.P.).
Gerritzen, Dr. A. W.
N.V. Perlak Petroleum Maatschappij.
Ghika, J. A.
Industria Romana de Petrol (I.R.D.P.) (*Managing*).
Giarratana, Alfredo.
Azienda Generale Italiana Petroli (A.G.I.P.) (*Chairman*).
Raffineria di Olii Minerali, S.A. (*President*).
Gibbs, Francis Lomax, merchant, 62, London Wall, E.C. 2.
Eagle Oil Transport Company, Limited.
Gibson, Sir Herbert, Bart., 9, Great St. Helen's, E.C. 3, and Wallets, Great Warley, Essex.
Oil Cracking and Refining Company, Limited.
Gibson, Sir Robert, K.B.E., "Harbury," Acland Street, South Yarra, Australia.
Commonwealth Oil Refineries, Limited (*Chairman*) (*Appointed by the Government of the Commonwealth of Australia*).
Gieske, A. W., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*and Vice-President*).
Gifford, G. B., 25, Broadway, New York, U.S.A.
Transmarine Oil Alliance, Inc. (*Vice-President*).
Gilbert, Victor George William, Frogmore, Penn Road, Beaconsfield, Bucks.
Overseas Oil and Transport Company, Limited.
Gim, Lim Kar.
Yomah Oil Company (1920), Limited.
Ginsburg, Benedict William, 6, Gledhow Gardens, S.W.5, and 12, King's Bench Walk, [Temple, E.C. 4.
Service Petroleum Company, Limited.
Girdler, Thomas M.
Petroleum Corporation of America.
Glad, C. F., 175, Gothersgade, Copenhagen
United Oil Importers, Limited.
Glasberg, N.
Minerva (Roumania) Oil Company, Limited.
Glines, G. E., of Franklin, Pa., U.S.A.
Atlantic Refining Company.
Godber, F.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company, Limited.
Bataafsche Petroleum Maatschappij.
Consolidated Petroleum Company, Limited.
Shell-Mex, Limited.
Shell Transport and Trading Company, Limited.
Shell Union Oil Corporation.
Goddard, C. B., Ardmore, Oklahoma, U.S.A.
Humble Oil and Refining Company.
Godeau, G.
Pure Russian Liquid Paraffin Company, Limited.

Godfrey-Faussett, Capt. Sir Bryan Godfrey, R.N., K.C.V.O., C.M.G., Naval and Military [Club, Piccadilly, W. 1, and Ranger's Lodge, Hyde Park, W. 2.
Eagle Oil Transport Company, Limited.

Goldet, A., 26, Rue Dumont d'Urville, Paris.
Societe Anonyme des Petroles Jupiter.

Goldie, William, 278-9, Dashwood House, Old Broad Street, E.C. 2.
Astra Petroleum and Transport Company, Limited.

Goldstern, Dr. David, Strada N. Golescu No. 5, Bucarest, Roumania.
"Petrol Block" Societate Anonima Romana.

Good, Frederick, 99, Avenue de France, Antwerp.
Lubricating and Fuel Oils, Limited.
Societa Anonima Italiana Importazione Olii.

Gooderham, Lt.-Col. Albert E., Toronto, Canada.
British-American Oil Company, Limited.

Gordon, Hon. Sir David John, M.L.C., Brookman Bldgs., Grenfell Street, Adelaide.
Taranaki Oil Fields, Limited.

Gordon, G. B., 31, Queen Street, Melbourne, Australia.
South Australian Oil Wells Company, No Liability.

Gordon, G. W.
Creole Petroleum Corporation.

Gordon, W. K.
Texas Pacific Coal and Oil Company.

Gosney, M. L.
Venezuelan Petroleum Company of Delaware (*Vice-President*).

Goss, Edgar Oliver, 108, Victoria Street, S.W. 1.
Havana Oil Company, Limited (*Chairman*).

Gossler Philip G., 61, Broadway, New York, U.S.A.
Petroleum Corporation of America.

Goukassow, J. J., 3 and 4 Lime Street Square, E.C. 4.
Overseas Oil and Transport Company, Limited.

Gould, C. C., 165, Broadway, New York, U.S.A.
Valvoline Oil Company.

Gouzée, A.
United Venezuelan Oilfields, Limited.

Gow, Leonard, 8, Gordon Street, Glasgow.
Burmah Oil Company, Limited.

Gradis, Gaston, 12, Rue Allieric-Magnard, Paris.
Societe Anonyme des Petroles, Jupiter.

Graham, T. H.
Southern Mineral Oil Products, Limited.

Graham, Walter Ripley, Wakefield House, 30-32, Cheapside, E.C. 2.
C. C. Wakefield and Company, Limited (*Managing*).

Grandet, H.
"Redeventa" Societate Anomima Pentru Exploatarea Si Comertul Produselor Sub- [solului.

Grant, R. M.
Anglo-Eastern Finance Corporation, Limited (*Managing*).

Grant, Thos. Geddes, 9, Broadway, Port of Spain, Trinidad.
Apex (Trinidad) Oilfields, Limited.

Grasset, Amiral, 44, Rue Laugier, Paris.
Compagnie Francaise des Petroles.
Compagnie Standard Franco-Americaine Societe Anonyme (*Vice-Chairman*).

Grassi, Col. Paolo.
Azienda Generale Italiana Petroli (A.G.I.P.).

Grauer, Taddäus.
"Nova" Oel-und-Brennstoffgesellschaft A.G.

Gravier, Gustave, 20, Rue Delanglade, Marseilles.
Compagnie Industrielle des Petroles.

Graves, J. C.
Richfield Oil Company of California (*Vice-President*).

Gray, A. P.
Burmah-Shell Oil Storage and Distributing Company of India, Limited.

Gray, J. L.
N.T.U. Company, Incorporated.

Gray, The Master of, 453-455, Salisbury House, E.C. 2.
Bolivia Concessions, Limited.

Greaves, George Metheum, A.M.Inst.P.T., Lambourne Place, Abridge, Essex.
Dominion Motor Spirit Company, Limited.
Sealand Petroleum Company, Limited.

Green, Alfred.
Trinidad Spies Oil Company, Limited.

Green, Joshua.
Petroleum Corporation of America.

Green. William.
Lago Oil and Transport Corpn.
Pan-American Petroleum and Transport Co. (*and Vice-President*).

Greenway. Captain the Hon. Charles Kelvynge, 13, Wilton Crescent, Belgrave Square,
British Petroleum Company, Limited. [S.W. 1.
Irish B. P. Company, Limited.
Khanaqin Oil Company, Limited.

Greenway of Stonbridge Earls, Rt. Hon. Lord, M.Inst.P.T., merchant, Britannic House, Finsbury Circus, E.C.2, 13, Wilton Crescent, Belgrave Square, S.W.1, and Stonbridge
Anglo-Persian Oil Company, Limited (*President*). [Earls, Romsey, Southampton.
British Petroleum Company, Limited (*President*).
British Tanker Company, Limited (*President*).
D'Arcy Exploration Company, Limited (*President*).

(*Continued on next page.*)

First Exploitation Company, Limited (*President*).
National Oil Refineries, Limited (*President*).
Steaua Romana (British), Limited (*Chairman*)

Gregg, P. M.
Union National Petroleum Company.

Gregory, Dr. John Walter, M.Inst.M.M., F.R.S., 4, Park Quadrant, Glasgow.
Mineral Oils Extraction, Limited.

Gregoire, E.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.

Greis, H. N.
Mid-Continent Petroleum Corporation.

Grey, Maj.-Gen. W. Wulff Henry, C.B., C.M.G., West African House, Kingsway, W.C. 2.
Gold Coast Petroleum, Limited (*Chairman*).

Gribbel, John.
Cities Service Company.

Grier, John C., jun.
Petroleum Corporation of America.

Griffin, F. J.
M.E. Oil Syndicate, Limited.

Griffis, Stanton, 37, Wall Street, New York City, U.S.A.
Simms Petroleum Company.
Venezuelan Holding Corporation (*President*).

Grinnell-Milne, George, merchant, 8, Princes Street, E.C. 2, and 23, Ennismore Gardens, [S.W. 7.
Hamilton's Oil Concessions (Roumania), Limited (*Chairman*).
New Schibaieff Petroleum Company, Limited (*Chairman*).
Spies Petroleum Company, Limited (*Chairman*).
Terek General Oil Company, Limited (*Chairman*).
Trinidad Spies Oil Company, Limited.

Gross, M. Richard, 45, Nassau Street, New York, U.S.A.
Compagnie des Huiles "Sinco."
Sinclair-Union Petroleum Company, Limited.
Sinclair Petroleum Company, Societe Anonyme.

Groundwater, William, M.Inst.P.T., 98, Westcombe Park Road, Blackheath, S.E. 3.
Alexander Duckham and Company, Limited.

Grunwald, Otto, 10, Lancaster Gate, W. 2.
Anglo-Cumberland Oil Company, Limited.

Gubbins, E. G., Friars House, New Broad Street, E.C. 2.
Petroleum Storage and Finance Corporation, Limited.

Gubelman, O. L., 17, Battery Place, New York, U.S.A.
Crown Central Petroleum Corporation.
Simms Petroleum Company (*Vice-President*).

Gubisch, Georg.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.

Guedes, Raul Mario de Serra, 12, Rua dos Fanqueiros, Lisbon.
Companhia de Petroleo de Angola (Angoil).

Guerrico F. D.
Compania Ferro-Carrilera de Petroleo (*Chairman*).

Guest, S. A., 10, Rue de Paris, Bucarest.
Astra Romana Societe Anonyme.

Guibiansky, J. A.
Russian Oil Products, Limited.

Gulbenkian, Calouste Sarkis, 51, Avenue D'Iena, Paris (XVIe).
Turkish Petroleum Company, Limited.

Gully, Hon. Edward Walford Karslake, C.B., East Close, Christchurch, Hants.
Fuel and Oil Products Company, Limited.

Guthrie, W. J., Frick Building Annexe, Pittsburg, Pa., U.S.A.
Colombian Petroleum Company.

Gwynne, Major Frederick William Davies, O.B.E., 4, London Wall Buildings, E.C. 2, and [The Corner Cottage, Old Church Road, Stanmore, Middlesex.
Venezuelan Consolidated Oilfields, Limited.

Gylsen, Henry Martin, 213, Avenue d'Italie, Antwerp.
Compagnie Financiere Belge des Petroles Societe Anonyme.

Haar, A. C. Zur.
Mexican Eagle Oil Company, Limited, (El Aguila, S.A.).

Haas, Lucien, 6, Rue du General Appert, Paris.
Credit General des Petroles (*President*).
Societe Francaise des Petroles de Malopolska Societe Anonyme (*President*).
Societe Francaise des Petroles de Tchoco-Slovaquie (*President*).

Haayen, C. M. N.
Atlantic Oil Storage Company, Société Anonyme.

Hadley, Charles W., Room 1701, 61, Broadway, New York City, U.S.A.
Vacuum Oil Company.

Hadley, E. A., Liberty and South Park Streets, Franklin, Pa., U.S.A.
Societe Anonyme des Huiles, Galena.

Hagelin, K. W., of Paris.
Russian General Oil Corporation (Société Générale Naphthifère Russe), Limited.

Haimann, Isac.
"Helios." Fabrica de Petrol Societe Anonyme (*Vice-President*).

Haldin, Henry Hyman, K.C., J.P., barrister, 11, King's Bench Walk, Temple, E.C. 4, and [17, Montagu Square, W. 1.
Kern River Oilfields of California, Limited.
Kern Romana, Limited (*Chairman*).
Kern Trinidad Oilfields, Limited.
St. Helens Petroleum Company, Limited (*Chairman*).
Southern Trinidad Oil Syndicate, Limited.
Tampico Oil, Limited.

Hall, Charles Auguste Kennerley, 4, Rue St. Anne, Paris.
Société Algérienne des Petroles de Tliouanet.

Halliday, R. A.
Carib Syndicate, Limited.
Colon Oil Corporation.

Hambling, Sir Herbert H., Bart., Rookery Park, Yoxford, Suffolk.
Indo-Burma Oilfields (1920), Limited (*trustee for debenture Stock holders*).

Hamilton, Frederick Howard, merchant, Friars House, New Broad Street, E.C. 2, 123, St. James's Court, Buckingham Gate, S.W. 1, and Homefield, Walton-on-the-Hill, [Tadworth.
British Borneo Petroleum Syndicate, Limited.
Brunei Petroleum Company, Limited.
London and Midland Oil Company, Limited.

Hamilton, James, merchant, Bylands, St. George's Hill, Weybridge, Surrey.
Anglo-American Oil Company, Limited (*Vice-Chairman*).
Irish-American Oil Company, Limited.

Hamilton, John Stevenson, 34, Lime Street, E.C. 3.
Comodoro Oil and Transport Company, Limited.
Phoenix Oil and Transport Company, Limited.

Hamilton, Lewis Boswell Inman, 405, Abbey House, Victoria Street, S.W.1, and 12, Great Venezuelan Eastern Oilfields, Limited. [Cumberland Place, W.

Hammond, Harris, 120, Broadway, New York, U.S.A.
Mexican Seaboard Oil Company (*President*).

Hancock, J.
Texas Pacific Coal and Oil Company.

Hann, George R.
Barnsdall Corporation.

Hann, William Reginald, Bute Docks, Cardiff.
National Benzole Company, Limited.

Hanna, R. J., Standard Oil Building, San Francisco, California, U.S.A.
Standard Oil Company of California (*Vice-President*).

Hanna, R. W., Standard Oil Building, San Francisco, Cal., U.S.A.
Standard Oil Company of California.

Hanna, Robert D.
Mexican Seaboard Oil Company (*Vice-President and Treasurer*).

Hannah, David.
Houston Oil Company of Texas.

Harden, Orville, 26, Broadway, New York City, U.S.A.
Standard Oil Company (New Jersey).

Harding, J. H.
Mexican Seaboard Oil Company.

Harding, R. Ellison, Fort Worth, Texas, U.S.A.
Petroleum Corporation of America.
Texas Pacific Coal and Oil Company.

Harney, Edward Augustine St. Aubyn, K.C., M.P., 28, Morpeth Mansions, Westminster, [S.W. 1, and Lamb Building, Temple, E.C. 4.
British Controlled Oilfields, Limited (*Vice-President*).
Trinidad Lands Reclamation, Limited.
Trinidad Petroleum Development Company, Limited.

Harper, H. T., Standard Oil Building, San Francisco, California, U.S.A.
Standard Oil Company of California (*Vice-President*).

Harratt, Peter John, 44, Upper Gloucester Place, N.W. 1.
British Oil Refiners, Limited.

Harrison, J. S.
Standard Oil Company of Ohio (*Vice-President*).

Hart, L. J., 1008-1016, Commercial Exchange Building, 416, West Eighth Street, Los
Western Oil and Refining Company. [Angeles, Cal., U.S.A.

Hart, Robert Cheney, 22, Park Crescent, W. 1.
United Venezuelan Oilfields, Limited.

Hart, W. E.
Richfield Oil Company of California (*Treasurer*).

Hartman, S. G., 13th Floor, Chamber of Commerce Building, Pittsburgh, Pa., U.S.A.
South Penn Oil Company.

Harwood, Paul H., Chanin Building, 42nd Street, New York City, U.S.A.
Lago Oil and Transport Corporation.
Pan American Petroleum and Transport Company (*and Vice-President*).

Hashimoto, Keizaburo, Yuraku-Kan, Marunouchi, Tokyo, Japan.
Nippon Oil Company, Limited (*President*).

Haskell, Frederick T., 231, South La Salle Street, Chicago, U.S.A.
Petroleum Corporation of America.

Haskins, S. M.
Pan American Western Petroleum Company.
Richfield Oil Company of California.

Hassan, H. A.
Compagnie des Huiles "Sinco" (*President*).

Hasse, E. J.
Crew Levick Company.

Hatfield, John Smith, 30, St. George's Court, Gloucester Road, S.W.7.
Medway Oil and Storage Company, Limited.
Power Petroleum Company, Limited.

Hayden, Charles A., A.Inst.M.E., 15, Exchange Place, Jersey City, New Jersey, U.S.A.
Carib Syndicate, Limited.
Colon Oil Corporation.
Petroleum Corporation of America.
Shell Union Oil Corporation.

Hays, John L., 13th Floor, Chamber of Commerce Building, Pittsburgh, Pa., U.S.A.
South Penn Oil Company.
Hazlerigg, Sir Arthur Grey, Bart., Noseley Hall, Leicester.
Petroleum Refineries, Limited (*Chairman*).
Head, H. O.
Houston Oil Company of Texas.
Heal, William Henry, commercial traveller, 8, Regent's Park Terrace, Queen's Square, Challenge Oil Company, Limited. [Strathbungo, Glasgow, N.B.
Heard, William Sydney Nelson, 8, Old Jewry, E.C. 2, and 55a, Westbourne Terrace, Hyde Agwi Petroleum Corporation, Limited. [Park, W. 2
Standard Oil and Refining Company, Limited (*Chairman*).
Hearn, Arthur Charles, Britannic House, Finsbury Circus, E.C. 2.
Anglo-Persian Oil Company, Limited.
D'Arcy Exploration Company, Limited.
First Exploitation Company, Limited.
North Persian Oils, Limited.
Petroleum Steamship Company, Limited.
Heath, F. S., Columbus, Ohio, U.S.A.
Pure Oil Company (*Vice-President*).
Heaton, Frederick Arthur, 4, London Wall Buildings, E.C. 2, and 7, Mostyn Road, S.W. 19.
Dallas Dome Wyoming Oilfields Company.
Hebden, G. A.
National Benzole Company, Limited.
Heenen, O.
Sinclair Petroleum Company, Société Anonyme.
Hein, Van Rockanje Benjamin Vlielander, Westerkade 27, Rotterdam, Holland.
Danube Oil Trading Company of Roumania, Limited (*Managing*).
Helm, William Livesay, Highmead, Sawyers Hall Lane, Brentford.
British Oil and Cake Mills, Ltd.
Henderson, F., 120, Broadway, New York, U.S.A.
Oil Shares Incorporated.
Henderson, F. S., Associated Oil Building, San Francisco, California, U.S.A.
Associated Oil Company (*and Vice-President*).
Henderson, Dr. James Alexander Leo, Ph.D., F.G.S., M.Inst.M.M., M.Inst.P.T., [M.A.Inst.M.E., College Hill Chambers, Cannon Street, E.C. 4.
Maritime Oilfields, Limited (*Vice-Chairman*).
New Brunswick Gas and Oilfields, Limited (*Vice-Chairman*).
Henderson, J. W.
Pan American Western Petroleum Company.
Richfield Oil Company of California.
Hendry, Albert James, 122, Cannon Street, E.C. 4, and Station Road, Epping, Essex.
Regal Petroleum Products, Limited.
Henry, E. J., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Refining Company.
Henry, Sir William Daniel, C.I.E., 21, Fairhazel Gardens, N.W. 6.
Indo-Burma Oilfields (1920), Limited.
United Lubricants, Limited (*Chairman*).
Henry, W. T.
Indo-Burma Petroleum Company, Limited.
Henshaw, Samuel, Broxton Holme, near Stafford.
National Benzole Company, Limited (*Chairman*).
Henzell, Charles Marshall, Hillcroft, North-Low Fell, and Forth Banks, Newcastle-on-Tyne.
Henzell Oil Company, Limited.
Henzell, Hugh Peregrine, Northern Oil Works, Forth Banks, Newcastle-on-Tyne.
Henzell Oil Company, Limited.
Henzell, Robert, West Hill, Rothbury, Northumberland, and Forth Banks, Newcastle-on-Tyne.
Henzell Oil Company, Limited (*Managing*). [Tyne.
Hepler, B. E., Seward National Bank, New York, U.S.A.
Oil Shares Incorporated.
Herndon, C. C.
Skelly Oil Company (*Vice-President*).
Heroy, W. B.
Venezuelan Petroleum Company of Delaware (*and Vice-President*).
Herrenschmidt, Fernand, 32, Allee de la Robertsau, Strasbourg.
Pechelbronn Société Anonyme d'Exploitations Minières (*President*).
Herrenschmidt, Georges, 3, Wacken, Strasbourg.
Pechelbronn Societe Anonyme d'Exploitations Minieres (*Vice-President*).
Herron, H. M.
Texas Oil Company, Limited.
Hersey, George Brian, Monks Lantern, St. George's Hill, Weybridge, Surrey.
Ace of Spades Petroleum Company, Limited.
Hersey, Geoffrey Wharton, 10, Marlborough Road, Richmond, Surrey.
Ace of Spades Petroleum Company, Limited.
Hertz, L. Whitney, 42, Grand Parade, Cork, Ireland.
Southern Mineral Oil Products, Limited.
Hessler, Jacob, Wyndcliffe, Seaton Carew, West Hartlepool.
Bolivia Concessions, Limited.
Bolivian Oil and Land Syndicate, Limited.
Hewelcke, T. W. K., O.B.E., Domik, Arkwright Road, Sanderstead, Surrey.
United Oil Importers, Limited.
Hewitt, Reginald William, 119, Burnt Ash Hill, S.E. 12.
Universe Petroleum Company, Limited.
Hick, Gerald Champion, The Wyke, Hockering, Woking, Surrey.
Watsons Storage Company (Preston), Limited.

Hicks, Alfred, member of the London Stock Exchange, 6, Austin Friars, E.C. 2, and 10, Indo-Burma Oilfields (1920), Limited. [Manchester Street, W 1.
Higgins, Charles M., 26, Broadway, New York, U.S.A.
Standard Oil Company of New York (*and Vice-President*).
Higgins, Henry.
National Petroleum Company, Limited (*Chairman*).
Higgins, R. H.
Phillips Petroleum Company.
Hill, C. S.
Pan American Western Petroleum Company.
Richfield Oil Company, of California.
Hill, J. N.
Texas Corporation.
Hill, Louis W., 32, Nassau Street, New York City, U.S.A.
Petroleum Corporation of America.
Hillman, J. H., jun., of Pittsburg, Pa., U.S.A.
Amerada Corporation.
Hillyard, Edgar William.
Trinidad and General Holdings, Limited.
Hilton, George F.
Intercontinent Petroleum Corporation.
Hinds, Henry.
Pantepec Oil Company, of Venezuela.
Hines, John.
English and Foreign Oil Finance, Limited.
Hirsch, Jean Guillaume, Rue Heroler, 9, Strasbourg.
Pechelbronn Societe Anonyme d'Exploitations Minieres.
Hitchon, George, 88, Whitegate Drive, Blackpool, Lancs.
Blue Bird Holdings, Limited.
Blue Bird Oil Importers, Limited.
Blue Bird Petrol, Limited.
Blue Bird Petrol (Foreign), Limited.
Hlasko, Wiktor.
"Nova" Oel-und-Brennstoffgesellschaft A.G.
Hobbs, W.
South Australian Oil Wells Company, No Liability.
Hodges, Frank, 31, Buckingham Gate, S.W.1.
"L. & N" Coal Distillation, Limited.
Hodges, Henry St. John, 20, Copthall Avenue, E.C. 2, and 5, Colville Mansions, W. 11.
Trinidad and General Holdings, Limited.
Uroz, Limited.
Hodgson, Albert Edward, 62, Conduit Street, W.1, and 33, Adelaide Crescent, Hove, Motor Owners' Petrol Combine, Limited (*Chairman and Managing*). [Brighton.
Societe des Petroles Milano.
Hoff, John J., merchant.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence (*President*).
Hogg, Stuart James, Roxford, Hertingfordbury, Hertford.
Hamilton's Oil Concessions (Roumania), Limited.
Spies Petroleum Company, Limited.
Trinidad Spies Oil Company, Limited.
Hoisescu, C.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.
Holden, Norman Edward, member of the London Stock Exchange, 24, Throgmorton Street, E.C. 2, and 6, Green Street, Park Lane, W. 1.
Croatian Syndicate, Limited. [Hungarian Oil Syndicate, Limited.
Holden, Norman N., Braeside, Altrincham, Cheshire.
National Benzole Company, Limited.
Holland, Hon. Lionel Raleigh, barrister, 14, Buckingham Street, W.C. 2.
British Burmah Petroleum Company, Limited (*Chairman*).
Eastern Petroleum and Finance Company, Limited (*Chairman*).
Salay Oil Lands, Limited (*Chairman*).
Holland, Sir Reginald Sothern, Bart., 1, London Wall Buildings, E.C. 2, and Westwell Manor, Burford, Oxfordshire.
Tocuyo Oilfields of Venezuela, Limited. [Manor, Burford, Oxfordshire.
Holliday, H., 2, Colebrooke Avenue, Ealing, W. 13.
Vacuum Oil Company, Limited.
Holliday, J. M., Ritz Building, Tulsa, Okla., U.S.A.
Transcontinental Oil Company (*Vice-President*).
Holliday, W. T., East Ohio Gas Building, Cleveland, Ohio, U.S.A.
Standard Oil Company of Ohio (*President*).
Holliday, William, "Corbally," Limerick.
Irish-American Oil Company, Limited (*Chairman*).
Hollihan, J. A., Independence, Kansas, U.S.A.
Prairie Oil and Gas Company.
Hollins, Harry B., jun., 49, Wall Street, New York, U.S.A.
Maracaibo Oil Exploration Corporation.
Holmes, George E., 15, William Street, New York City, U.S.A.
Pantepec Oil Company of Venezuela.
Holmes, R. C., 17, Battery Place, New York, U.S.A.
Texas Corporation (*President*).
Holroyd, John Philip, Seahayse, Cooden Drive, Bexhill-on-Sea.
Graphite Oils Company, Limited.
Holt, Alfred, 128, Tollington Park, N. 4.
Reliance Lubricating Oil Company, Limited (*Governing*
Holt, Harold.
Reliance Lubricating Oil Company, Limited.

Holt, Sir Herbert, Royal Bank of Canada, Montreal, Canada.
Andian National Corporation, Limited (*Chairman*).
Holt, William Nelson, 128, Tollington Park, N. 4.
Reliance Lubricating Oil Company, Limited.
Holtz, Armand, Rue Lalo, 15, Paris.
Compagnie Standard Franco Americaine Societe Anonyme.
Homan, Leonard Elphenstone Brunel, The Canons, Madeira Road, Mitcham, Surrey.
Société Algérienne des Petroles de Tlouanet.
Homann-Herimberg, Dr. E., 29, Grabea (Trattnerhof), Vienna, Austria.
"Nova" Oel-und-Brennstoffgesellschaft A.G. (*President*).
Hoober, D. L., 45, Nassau Street, New York, U.S.A.
Sinclair Consolidated Oil Corporation (*Vice-President*).
Hooker, Frederick Stacey, 44, Vineyard Hill, S.W. 19.
Sternol, Limited (*Vice-Chairman*).
Hookins, A. B.
Prairie Oil and Gas Company (*Treasurer*).
Hooper, Percy N., Assoc.M.Inst.C.E., M.I.A.E., Ager Point, Salcombe, South Devon.
Alexander Duckham and Company, Limited.
Hope, J. H.
Scottish Shale Oil Scientific and Industrial Research Association.
Hopkins, A. S., Neodesha, Kansas, U.S.A.
Standard Oil Company (Kansas) (*President*).
Hopp, F. T., Tulsa, Oklahoma, U.S.A.
Skelly Oil Company (*and Treasurer*).
Hore-Belisha, Leslie, M.P., 43, Old Queen Street, S.W. 1.
Antwerp Oil Wharves, Limited (*Vice-Chairman*).
Hornby, Thomas.
Glico Petroleum, Limited.
Redline Motor Spirit Company, Limited.
Horrocks, John May, Maywood, Gravel Lane, Wilmslow.
National Fuel Oil Company (1921), Limited.
Horstmann, A. C. H.
Nederlandsche Koloniale Petroleum Maatschappij.
Horstmann, Frederic J. E., Wassenaar, Holland.
American Petroleum Company (Societe Anonyme Belge).
Nederlandsche Koloniale Petroleum Maatschappij (*Managing*).
Hotham, Enoch, Westgarth, Hull Road, Cottingham, E. York.
Central Oil Refining Company, Limited.
Humber Oil Storage Company, Limited.
Houet, Paul Marcel, Rue Gounod, 9, Paris.
Societe Generale des Huiles de Petrole.
Household, Lt.-Col. H. B.
Liberty Oils, Limited.
Howard, B. B.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.
Howard, F. A., Cunard Building, 25, Broadway, New York City, U.S.A.
Ethyl Gasoline Corporation.
Howard-Williams, Wilfred, C.B.E., "Belgrano," Gordon Ave., Stanmore, Middlesex.
Anglo-Ecuadorian Oilfields, Limited.
Lobitos Oilfields, Limited.
Howell, Col. Wilfred Russell, C.B.E., D.S.O., Assoc.I.C.E., 36, Longridge Road, S.W. 5.
Motor Fuel Proprietary, Limited (*Chairman*).
Howison, Robert Black, of Rangoon, India.
Indo-Burma Petroleum Company, Limited.
Hoyle, H. P., M.I.M.E., Amberley House, Norfolk Street, Strand, W.C. 2.
Fuel and Oil Products Company, Limited.
Hudson, R. H.
Phillips Petroleum Company.
Huffman, F. J., Farmers Deposit National Bank Building, Pittsburg, Pa., U.S.A.
Penn-Mex Fuel Company (*Vice-President*).
South Penn Oil Company (*Vice-President*).
Hughes, H. W.
Western Oil and Refining Company.
Hughes, J. P.
Romano-Americana Societe Anonyme pour l'Industrie, le Commerce et l'Exportation du Petrole (*Administrator-Delegat*).
Huitfeldt, Comte L. M.
Minerva (Roumania) Oil Company, Limited.
Hukill, E. G., 11, Broadway, New York, U.S.A., and Cleveland, Ohio, U.S.A.
Allegheny-Seaboard Oil Corporation (*President*).
Humphrey, William F., 79, New Montgomery Street, San Francisco, Cal., U.S.A.
Associated Oil Company (*President*).
Tide Water Associated Oil Company (*Vice-President*).
Humphreys, I. B., Columbus, Ohio, U.S.A.
Pure Oil Company.
Humphreys, Dr. Robert E.
Pan-American Petroleum and Transport Company.
Standard Oil Company (Indiana) (*Vice-President*).
Hunt, Edgar A.
London Oil Storage Company, Limited.
Hunt, S. B., 26, Broadway, New York City, U.S.A.
Standard Oil Company (New Jersey) (*Vice-President and Treasurer*).
Hunter, C. E.
Atlantic Lobos Oil Company.
Hunter, Campbell Murray, O.B.E., M.Inst.P.T., 4, London Wall Buildings, E.C. 2, and Old Court House, Hampstead Heath, N.W. 3.
Dallas Dome Wyoming Oilfields Company.

Hunter, F. E.
"Apex" Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria [Petrolului.

Hurll, Peter, merchant, 16, Charles Street, Haymarket, S.W.1, and Friars Mead, Elstree, Agwi Petroleum Corporation, Limited (*Chairman*). [Herts.
Compagnie Standard Franco-Americaine Societe Anonyme.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.
Standard Oil Company (of New Jersey).

Huston, C. H., Ritz Building, Tulsa, Okla., U.S.A.
Transcontinental Oil Company (*Chairman*).

Hutchings, Sir Alan, K.B.E., 60, Eaton Terrace, S.W.1.
Benzol and By-Products, Limited.

Hutchins, Frederick William.
United Oils Company (London and Cardiff), Limited.

Hutchinson, Henry Charles, 38, Hyde Park Gate, S.W.7.
Gold Coast Petroleum, Limited.

Hutchinson, Stanley, Finsbury Pavement House, E.C.2.
Premier Oil and Finance Company, Limited.

Hutchison, R. D., Avenida Juarez 92-94, Mexico City, Mexico.
"La Corona" Compania Mexicana Holandesa, S.A.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.) (*Vice-President*).

Hutton, Edward F.
Petroleum Corporation of America.

Hutton, W. E., Columbus, Ohio, U.S.A.
Pure Oil Company (*Vice-President*).

Huun, Consul Dan.
Franco-British Oil Trust, Limited.

Hyde, Sir Clarendon Golding, Kt., barrister, 4, Pump Court, Temple, E.C. 4; 105, Pall Mall, [S.W.1, and Longworth House, Faringdon, Berks.
Whitehall Petroleum Corporation, Limited.

Iasi, Gr. Trancu. [Petrolului.
"Apex" Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria

Ijzerman, Dr. J. W., Schouwweg 43, Wassenaar, Holland.
Bataafsche Petroleum Maatschappij.
Dordtsche Petroleum Maatschappij (*Managing*).
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Nederlandsch Indie.
"La Corona" Compania Mexicana Holandesa, S.A.
La Corona Petroleum Maatschappij.
Nederlandsch Indische Aardolie Maatschappij (N.I.A.M.)

Ilbery, W. E., 14, Fenchurch Street, E.C.3.
Budderpore Oil Company, Limited.

Iliescou, T.
Industria Romana De Petrol (I.R.D.P.). [S. Devon

Inchbald, Charles Chantrey, 64, Old Broad Street, E.C.2, and The Grey House, Thurlstone, Russian General Oil Corporation (Société Générale Naphthifère Russe), Limited.

Ingels, Howard P., 17, Battery Place, New York, U.S.A.
Crown Central Petroleum Corporation.

Inglefield, Rear-Admiral Sir Edward Fitzmaurice, K.B.E., 49, Lennox Gardens, S.W.1, Anglo-Cuban Asphalt and Bitumen, Limited. [and Burke House, Beaconsfield, Bucks.

Inverforth, Rt. Hon. Lord, P.C., The Heath, Hampstead, N.W.3.
British Mexican Petroleum Company, Limited.
British Union Oil Company, Limited (*Chairman*).
Redline Motor Spirit Co., Ltd.

Ioachimescu, A. G., of Bucarest. [l'Industrie Miniere.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de

Ionescu-Quintus, I., Strada Gen. Berthelot No. 90, Bucarest, Roumania.
Industria Romana de Petrole (I.R.D.P.).
Unirea Petrolifera Romana (U.P.R.) Societatea Anonima de Petrol.

Irescou, M., Str. Campinei No. 23, Ploesti, Rumania.
Industria Romana de Petrol (I.R.D.P.).

Irish, Clair Galbraith, 79, Rue de Miromesnil, Paris.
Atlantic Oil Storage Company, Société Anonyme.
Mailleraye, Societe de la.

Irish, W. M., 260, South Broad Street, Philadelphia, Pa., U.S.A.
Atlantic Lobos Oil Company (*Chairman*).
Atlantic Refining Company (*President*).
Near East Development Corporation.

Isom, E. W.
Sinclair Consolidated Oil Corporation.

Isusi, Don Jose Ignacio.
Sociedad Explotadora de Petroleos Begoña.

Ivey, William, Heath House, Mason's Hill, Bromley, Kent.
Kern River Oilfields of California, Limited (*Chairman*).
Kern Romana, Limited.
Kern Trinidad Oilfields, Limited.
St. Helens Petroleum Company, Limited.
Southern Trinidad Oil Syndicate, Limited.
Tampico Oil, Limited.

Jacks, Thomas Lavington, C.B.E., Mohammerah, Persian Gulf.
Anglo-Persian Oil Company, Limited (*Resident-in-Persia*).
Khanaqin Oil Company, Limited.

Jackson, Allan.
Lago Oil and Transport Corporation.
Pan-American Petroleum and Transport Company.
Standard Oil Company (Indiana) (*Vice-President*).

Jackson, H.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).

Jackson, Huntington W., 43 Exchange Place, New York City, U.S.A.
Maracaibo Oil Exploration Corporation.

Jacobs, Claude Chapman, By-the-Waye, Gerrard's Cross, Bucks.
John I. Jacobs and Company, Limited (*Joint Managing*).

Jacobs, Joseph Henry, 5, Cambridge Terrace, Regent's Park, N.W. 1.
John I. Jacobs and Company, Limited (*Chairman and Joint Managing*).

Jacobsen, A., 65, Broadway, New York, U.S.A.
Amerada Corporation (*President*).

Jacquemard, V., 82, Avenue des Champs Elysees, Paris.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.

Jadot, Jean, 71, Rue de la Loi, Brussels.
Companhia de Petroleo de Angola (Angoil).

Janson, Edmund William, M.Inst.M.M., 18, St. Swithin's Lane, E.C. 4, and 11, Eaton Eastern and General Syndicate, Limited. [Mansions, Sloane Square, S.W. 1.

Jardine, J. E., 1202, Union Oil Building, Los Angeles, Cal., U.S.A.
Union Oil Co. of California.

Jarry, Alfred, Manor House, Westenhanger, Kent.
Anglo-Russian Maximoff Company, Limited.
British Lianosoff White Oil Company, Limited.

Javary, Paul Emile.
Compagnie Francaise des Petroles.

Jeffery, E. B.,
Mid-Continent Petroleum Corporation.

Jemoli, Dott. Comm. Temistocle.
Nafta Societa Italiana Pel Petrolio ed Affini.

Jenks, Norman Lee, Marmato, Republic of Colombia, S.A.
Coloil Syndicate, Limited.

Jenney, Arthur W., Merton Road, Bedford.
Near East Petroleum Company, Limited.

Jennings, W., 26, Broadway, New York City, U.S.A.
Standard Oil Company (New Jersey).

Jobson, C. Hill, 1, Pall Mall East, S.W. 1.
Tank Storage and Carriage Company, Limited (*Chairman*).

Johnson, A. P., 1202, Union Oil Building, Los Angeles, California, U.S.A.
Union Oil Company of California.

Johnson, Edward Ingram, Aberdeen House, Blackheath Park, S.E. 3.
Southern Mineral Oil Products, Ltd.
Tide Water Oil Company (England), Limited.

Johnson, E. W.
Venezuelan Holding Corporation (*Vice-President*).

Johnson, Lt.-Col. Frank, C.M.G., D.S.O.
Indo-Burma Oilfields (1920), Limited.

Johnson, Walter G., Hunt Building, Tulsa, Okla, U.S.A.
Gulf States Terminal and Transport Company, Inc. (*Vice-President*).

Johnson, Walter Lyulph, Crathorne Grange, Yarm, Yorks.
National Benzole Company, Limited.

Johnston, Bruce.
Standard Oil Co. (Indiana).

Johnston, Charles Patrick, 4, Moorgate, E.C. 2, and Annandale, Caterham Valley.
Affiliated Oilfields, Limited (*Chairman*).

Johnston, Edmund, 18, Water Street, Liverpool.
Victoria Petroleum Company, Limited.

Johnston, Ernest H., 60, Wall Street, New York, U.S.A.
Cities Service Company (*Vice-President*).

Johnston, J. L.
Phillips Petroleum Company.

Johnston, W. S., 18, Water Street, Liverpool.
Victoria Petroleum Company, Limited.

Join-Lambert, Francis, 5, Avenue Elysee Reclus, Paris.
Compagnie-Auxiliaire de Navigation Societe Anonyme (*Managing*).

Jones, Frederick Mercer, 31, Hodford Road, Golders Green, N.W. 11.
Dominion Motor Spirit Company, Limited.
Sealand Petroleum Company, Limited.

Jones, Howard G., East Ohio Gas Building, Cleveland, Ohio, U.S.A.
Standard Oil Company of Ohio (*Vice-President and Treasurer*).

Jones, Paul R., 25, Broadway, New York, U.S.A.
Cities Service Company.
Crew Levick Company.

Jones, W. Alton, 25, Broadway, New York, U.S.A.
Cities Service Company (*First Vice-President*).
Cities Service Export Oil Company.
Crew Levick Company.

Jonker, P. J.
"La Corona" Compania Mexicana Holandesa, S.A.

Jordan, Paul, 6, Rue de Luynes, Paris.
Societé Algérienne des Pétroles de Thouanet (*Managing*).

Juan, Domine José, c/o Banco Español de Crédito, Madrid.
Compania Arrendataria del Monopolio de Petroleos, S.A. (*Chairman*).

Jurs, L. D., 79, New Montgomery Street, San Francisco, Cal., U.S.A.
Associated Oil Company (*Vice-President*).

Kahan, Aron, 29, Avenue de l'Opera, Paris.
United Oil Importers, Limited.

Kalman, C. O.
Petroleum Corporation of America.

Kamphenkel, W., Hohe Bleichen 28, Hamburg 36, Germany.
Oelwerke Julius Schindler G.m.b.H.

Kane, J. H.
Phillips Petroleum Company (*Executive Vice-President*).

Kanjounzeff, H. G., 125, Avenue des Champs Elysees, Paris.
Russian General Oil Corporation (Société Générale Naphthifère Russe), Limited.

Kapferer, Marcel, merchant, 3, Rue Charles-Lamoureux, Paris.
Pechelbronn Societe Anonyme d'Exploitations Minieres.
Societe Anonyme des Petroles, Jupiter.

Kapnek, J. F., of Salisbury, Rhodesia.
Inyaminga Petroleum, Limited.

Karstedt, E. S., Patterson Building, Denver, Colorado, U.S.A.
Continental Oil Company (*Vice-President*).

Kaufmann, Oscar, 4, Rue Stavropoleos, Bucarest.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

Keane, William A.
Carib Syndicate, Limited (*Vice-President*).

Keating, Matthew, 10, Ely Place, Dublin.
Shell Mex (Dublin), Limited.

Keiley, A. M.
Richfield Oil Company of California (*Vice-President*).

Kelsey, Dana H., Independence, Kansas, U.S.A.
Prairie Oil and Gas Company (*Vice-President*).

Keougham, S. H., Patterson Building, Denver, Colorado, U.S.A.
Continental Oil Company (*President*).

Keown, R. J., 1202, Union Oil Building, Los Angeles, Cal., U.S.A.
Union Oil Company of California (*Treasurer*).

Kerly, Alexander William, J.P., solicitor, 10-11, Austin Friars, E.C. 2, and The Gables, North Caucasian Oil Fields, Limited. [Horndon-on-the-Hill, Essex.

Kerr, Frederick W., 54, New Broad Street, E.C. 2, and 48, Pont Street, S.W. 1.
Anglo-Cuban Asphalt and Bitumen, Limited (*Chairman*).

Kerr, J. K., of Marshall, Illinois, U.S.A.
Ohio Oil Company (*Vice-President*).

Kessler, Jean Baptiste August, Dura Den, Beckenham, Kent.
Anglo-Mexican Petroleum Company, Limited.
Anglo-Saxon Petroleum Company, Limited.
Asiatic Petroleum Company, Limited.
Astra Romana Societe Anonyme (*Vice-President*).
Bataafsche Petroleum Maatschappij (*Managing*).
Burlington Investment Company, Limited.
Canadian Eagle Oil Company, Limited.
Colon Development Company, Limited.
Consolidated Petroleum Company, Limited.
Geconsolideerde Hollandsche Petroleum Company (*Commissary*).
Grozny-Sundja Oil Fields, Limited.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Nederlandsch Indie (*Managing*).
New Schibaieff Petroleum Company, Limited. [
North Caucasian Oilfields, Limited.
Shell Company of Esthonia, Limited.
Shell Company of Latvia, Limited.
Shell Company of Lithuania, Limited.
Shell Company of Memel, Limited.
Shell Company of Nigeria, Limited.
Shell Company (Pacific Islands), Limited.
Shell Company of Rhodesia, Limited.
Shell Company of West Africa, Limited.
Shell Company (West Indies), Limited.
Shell Union Oil Corporation.
Societe Anonyme des Petroles, Jupiter.
Ural Caspian Oil Corporation, Limited.
V.O.C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

Keswick, Major Henry, 3, Lombard Street, E.C. 3, and Cowhill Towers, Dumfries.
International Petroleum Company, Limited (of Canada).

Kettering, Charles F., Cunard Building, 25, Broadway, New York City, U.S.A.
Ethyl Gasoline Corporation.

Kewley, James, M.A., F.I.C., M.Inst.P.T., c/o Asiatic Petroleum Company, Limited, [St. Helen's Court, Great St. Helen's, E.C. 3.
Institution of Petroleum Technologists (*Vice-President of Council*).

Key, William Thomas, Rose Court, Broadstairs.
Gold Coast Petroleum, Limited.

Kilvert, C. A., Providence, Rhode Island, U.S.A.
Oil Shares Incorporated.

Kindersley, Guy Molesworth, O.B.E., M.P., 42, Carlisle Mansions, S.W. 1.
Antwerp Oil Wharves, Ltd.

King, C. C., Cunard Building, 25, Broadway, New York, U.S.A.
Transmarine Oil Alliance, Inc. (*Vice-President*). [South Kensington, S.W. 7.

King, Sir Henry Seymour, K.C.I.E., 65, Cornhill, E.C. 3, and 25, Cornwall Gardens.
British Burmah Petroleum Company, Limited (*trustee for "A" debenture stock-holders*).

King, J. M.
British Bergius Syndicate, Limited.

King, L. J.
Associated Oil Company (*Vice-President*).
Kingsbury, K. R., Standard Oil Building, San Francisco, California, U.S.A.
American Petroleum Institute (*Divisional Vice-President*).
Standard Oil Company of California (*President*).
Kirkland, J. L., of Wheeling, West Virginia, U.S.A.
Transcontinental Oil Company.
Kirschen, Henri, 94, Rue Victor Hugo, Paris.
Bucalon Syndicate, Limited.
Kistler, F. E.
Mid-Continent Petroleum Corporation.
Klaare, B., 101, Avenue de France, Antwerp.
American Petroleum Company (Societe Anonyme Belge) (*Commissary*).
Klein, C., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Pretroleum Corporation (*Treasurer*).
Knoops, W. C.
Astra Romana Societe Anonyme.
Koontz, F. B., Calvert Bldg., Maryland, U.S.A.
Mid-Continent Petroleum Corpn. (*Vice-President*).
Koopman, H. E.
Phillips Petroleum Company (*Vice-President*).
Kornfeld, Moritz August, Julienstrasse 38, Vienna XVIII.
Wien-Floridsdorfer Mineralölfabrik, Aktiengesellschaft der.
Koster, Jan, 32, Valkenburgerweg, Heerlen, Holland.
Comodoro Oil and Transport Company, Limited.
General Petroleum Company "Sirius" (*Managing*).
Holland Drilling Company (*Managing*).
Orion Societate Anonima de Petrol.
Phoenix Oil and Transport Company, Limited.
Kountz, C. H., Independence, Kansas, U.S.A.
Prairie Pipe Line Company (*Vice-President*).
Krauss, Dr. Wilhelm.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.
Krenchel, Aage Gustav Emanuel Fogh, Kraesthusgade 3, Copenhagen.
Alfred Olsen and Company (London), Limited.
Kruytbosch, E. D.
Ural Caspian Oil Corporation, Limited.
Kunhardt, H. R., Jun., 55, Liberty Street, New York, U.S.A.
Venezuelan Petroleum Company of Delaware (*and Chairman*).
Kylsant, Lord, G.C.M.G. Chelsea House, Cadogan Place, Sloane Street, S.W. 1, Coomb. [Llangain, Carmarthen and Amroth Castle, Pembrokeshire.
London and Thames Haven Oil Wharves, Limited (*Chairman*).

Lacaille, Pierre, 151, Avenue de Wagram, Paris.
Credit General des Petroles.
Dabrowa, Societe des Petroles de.
"Nova" Oel-und-Brennstoffgesellschaft A.G. (*Vice-President*).
Societe Francaise des Petroles de Malopolska Societe Anonyme.
Societe Francaise des Petroles de Tcheco-Slovaquie (*Joint Managing*).
Lacey, William Henry Westwood, Pembroke, Station Road, Epping, Essex.
Bucalon Syndicate, Limited.
Regal Petroleum Products, Limited.
Lackowsky, Victor, 125, Avenue des Champs Elysées, Paris.
British Lianosoff White Oil Company, Limited.
Laidlaw, Hugh Alexander Lyon, 12, Perceval Avenue, Belsize Lane, N.W. 3.
British Petroleum Company, Limited.
Irish B.P. Company, Limited.
Laing, Bryan, York Mansion, Petty France, S.W. 1.
"L & N" Coal Distillation, Limited (*Joint Managing*).
Lake, Edward A., 506, Olive Street, St. Louis, Missouri, U.S.A.
Dallas Dome Wyoming Oilfields Company.
Lamb, William Stenhouse, 12, Phayre Street, P.O. Box 937, Rangoon, Burma.
Hessford Development Syndicate, Limited (*Managing*).
Lamington, Rt. Hon. Lord, G.C.M.G., G.C.I.E., Lamington, Lanarkshire.
Anglo-Persian Oil Company, Limited (*trustee for debenture stock-holders*).
Lamont, Robert P., Frisco Building, St. Louis, Mo., U.S.A.
Petroleum Corporation of America.
Lanahan, W. W.
Mid-Continent Petroleum Corporation.
Landsberger, Dr. Willy, Paulsbornerstr. 3, Berlin, Wilmersdorf.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.
Lane, Major Robert Charlton.
Havana Oil Company, Limited.
Oilfields of West Indies (Cuba), Limited.
Lane, Sidney David, 6, The Park, Cheltenham.
Dacia Romano Petroleum Syndicate, Limited.
Lang B. H.
Houston Oil Company of Texas.
Lanigan, Walter F.
Caltex Oil Company (*Vice-President*).
Lapham, H. G., of Boston, U.S.A.
Texas Corporation.
Lapham, J. H.
Texas Corporation.
Lapham, Roger.
Texas Corporation.

Lauder, John.
Shell Oil Company.
Law, Robert, jun.
Barnsdall Corporation,
Lawley, A. L., of Beira, Portuguese East Africa.
Inyaminga Petroleum, Limited.
Lawrence, A. B.
Marland Oil Company.
Lawrence, Philip Joseph, 43, Ailesbury Road, Ballsbridge, Dublin.
Irish-American Oil Company, Limited (*Joint Managing*).
Lawson, Charles Henry, merchant, 3, London Wall Buildings, London Wall, E.C. 2.
Oilfields, Limited (*Chairman*).
Lawson, John, Lower Grove, Roehampton Lane, Barnes, S.W. 15.
Pacific Oilfields, Limited.
Leach, A. H. L., 8, Strand Road, Rangoon, Burma, India.
Eastern Petroleum and Finance Company, Limited (*Local Committee in Rangoon*).
Lebin, V., proprietaire a Bressac (Maine-et-Loire). [et le Transport du Petrole.
"Victoria" Societe Anonyme Francaise pour l'Exploitation, l'Industrie, le Commerce
Lederer, E. R.
Texas Pacific Coal and Oil Company (*Vice-President*).
Leech, G. B., Warren Savings Bank Building, Warren, Pennsylvania, U.S.A.
Allegheny-Seaboard Oil Corporation.
Leech, H. A. F.
Esthonian Oils Proprietary Company, Limited (*Permanent*).
Leenhardt, Alfred, merchant, 2, Rue Fongate, Marseilles.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.
Lefévre-Vacquerie, Pierre, 63, Avenue Kléber, Paris.
Compagnie Industrielle des Petroles.
Société Algérienne des Pétroles de Tliouanet.
Leftwich, Frederick Richard, 18, Lebanon Park, Twickenham.
W. B. Dick and Company, Limited.
Legh-Jones, George, St. Helen's Court, Great St. Helen's, E.C. 3.
Shell Oil Company (*President*).
Shell Union Oil Corporation.
Legrand, Paul, 43, Rue St. Bernard, Brussels.
Antwerp Oil Wharves, Limited.
Compagnie Internationale des Petroles Soc. Anon. (*President*).
Lehman, Herbert H.
Pierce Petroleum Corporation.
Lehner, Dr. Ernst.
Deutsche Petroleum Aktien-Gesellschaft (*Managing*).
Lely, Dr. C., 74, Balistraat, The Hague, Holland.
General Petroleum Company "Sirius" (*Chairman*).
Lemp, Charles A., of St. Louis, Mo., U.S.A.
Phillips Petroleum Co.
Leonard, R. D., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Refining Company (*Vice-President*).
Leonard, S. J.
Simms Petroleum Company.
Leovy, F. A., Frick Building Annex, Pittsburgh, Pa., U.S.A.
Colombian Petroleum Company (*First Vice-President*).
Compania Colombiana del Petroleo (*President*).
Gulf Oil Corporation (of Pennsylvania).
Lesieur, Georges, et ses Fils, 59, Rue du Rocher, Paris.
Societe Generale des Huiles de Petrole.
Lestienne, Firmin, merchant, 83, Rue d'Inkermann, Roubaix (Nord).
Societe des Petroles Milano.
LeSueur, R. V.
International Petroleum Company, Limited (of Canada).
Lesuisse, Jules.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole.
Levy, E. D., 1709, Locust Street, St. Louis, U.S.A.
Pierce Petroleum Corporation (*President and Treasurer*).
Levy-Strauss, Albert, 29, Avenue de Villiers, Paris.
Omnium International de Petroles Societe Anonyme.
Lewandowski, Alfred, Boduena 4, Warschau, Poland.
Standard Nobel Company in Poland, Limited (*Vice-Director*).
Lewis, George G., 167, Third Street, Staten Island, New York, U.S.A.
Intercontinent Petroleum Corporation.
Lewis, L. L., 120, Broadway, New York, U.S.A.
Oil Shares Incorporated.
Lewis, Reginald Walter.
Liberty Oils, Limited.
Lianosoff, Etienne, 133, Avenue de Wagnam, Paris.
Minerva (Roumania) Oil Company, Limited (*Chairman*).
Liberton, J. W., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Refining Company.
Lieb, C. H.
Creole Petroleum Corporation (*Vice-President*).
Lilloe-Fangen, C., 91, Victoria Street, S.W. 1, and 711, Bolsa de Commercio, Buenos
Bolivia Concessions, Limited. [Aires, S. America.
Bolivian Oil and Land Syndicate, Limited (*Managing*).

Limebeer, Hugh, 2, Broad Street Place, E.C. 2.
Apex (Trinidad) Oilfields, Limited.
British-Borneo Petroleum Syndicate Limited.
London and Midland Oil Company, Limited.
Oilwells Selection Corporation (Drillers and Contractors), Limited.

Lindsay, Capt. Peter, M.C., O.B.E., Grosvenor House, Park Lane, W. 1.
Tampico Oil, Limited.

Lion, John, insurance broker, Ocean House, 3, Old Broad Street, E.C. 2, Severn Lodge.
Sphinx Petroleum Company, Limited. [Addison Road, Kensington, W. 14.
Venezuelan Consolidated Oilfields, Limited.

Littorin, K. S.
Russian General Oil Corporation (Société Générale Naphthifère Russe), Limited.

Livermore, Edward, A.Inst.P.T., 51, Parrs Wood Avenue, East Didsbury, Manchester.
London Lubricants, Limited.
P. Moir Crane and Company, Limited.

Llewellyn, George Henry.
Union Oil Trust, Limited.

Lloyd, Sir John Buck, merchant, Britannic House, Finsbury Circus, E.C. 2, and Foxbury,
Anglo-Persian Oil Company (Australia), Limited. [Stone Street, near Sevenoaks, Kent.
Anglo-Persian Oil Company (Ceylon), Limited.
Anglo-Persian Oil Company (Egypt), Limited.
Anglo-Persian Oil Company (India), Limited.
Anglo-Persian Oil Company (Kenya), Limited.
Anglo-Persian Oil Company, Limited.
British Petroleum Company, Limited.
British Tanker Company, Limited.
Broxburn Oil Company, Limited.
Consolidated Petroleum Company, Limited.
Croatian Syndicate, Limited.
D'Arcy Exploration Company, Limited.
First Exploitation Company, Limited.
Hungarian Oil Syndicate, Limited.
Khanaqin Oil Company, Limited.
National Oil Refineries, Limited.
North Persian Oils, Limited.
Oakbank Oil Company, Limited.
Petroleum Steamship Company, Limited.
Pumpherston Oil Company, Limited.
Scottish Oils, Limited.
Scottish Oil Agency, Limited.
Societe Generale des Huiles de Petrole.
Steaua Romana (British), Limited.
Turkish Petroleum Company, Limited.
Young's Paraffin Light and Mineral Oil Company, Limited.

Lloyd, Maurice V.
Petroleum Development Company, Limited.
Trinidad Lake Petroleum Company, Limited.

Lloyd George, Richard, The Cottage, Springfield, near Chelmsford, Essex.
British Oil Refiners, Limited.

Loasby, Arthur W., 37, Wall Street, New York, U.S.A.
Petroleum Corporation of America.

Lockhart, H., jun.
Shell Union Oil Corporation.

Lockyer, Sir Nicholas Colston, C.B.E., I.S.O., Bruce Street, Toorak, Australia.
Commonwealth Oil Refineries, Limited (*Appointed by the Government of the Common-*
[*wealth of Australia*).

Lodge, Thomas, C.B., 4, Avenue Marceau, Paris.
Danube Oil Trading Company of Roumania, Limited (*Chairman*).

Loeb, William, 120, Broadway, New York City, U.S.A.
Companhia de Petroleo de Angola (Angoil).

Loft, G. W.
Venezuelan Petroleum Company of Delaware.

Lomax, Ernest Lawson, M.Sc., A.I.C., F.C.C. M.Inst.P.T., Vickers House, Broadway,
Institution of Petroleum Technologists (*Member of Council*). [S.W.1.

Lombardi, M. E.
Standard Oil Company of California.

Longan, P. M.
Mexican Seaboard Oil Company.

Longshore, C. H., 17, Battery Place, New York, U.S.A.
Acewood Petroleum Corporation (*Vice-President*).

Lonsdale, John G., St. Louis, Mo., U.S.A.
Petroleum Corporation of America.

Loomis, E. E.
Phillips Petroleum Company.

Lopo, Augusto Pereira da Silva.
Companhia de Petroleo de Angola (Angoil).

Lorang, Francis, Englefield, Oxsbott, Surrey.
Blue Bird Holdings, Limited (*Chairman and Joint Managing*).
Blue Bird Motor Company (1924), Limited (*Joint Managing*).
Blue Bird Oil Importers, Limited (*Chairman and Managing*).
Blue Bird Petrol (Foreign), Limited (*Chairman and Joint Managing*).
Blue Bird Petrol, Limited (*Chairman and Joint Managing*).

Lord, C.
British Creosote Company, Limited.

Lorimer, Henry Dubs, J.P., 3, Buckingham Gate, S.W. 1.
British Controlled Oilfields, Limited.
Trinidad Petroleum Development Company, Limited.

Loucks, William Dewey.
Burnsdall Corporation.

Loudon, Jonkheer Hugo, Lange Vijverberg 2, The Hague, Holland.
Bataafsche Petroleum Maatschappij.
Canadian Eagle Oil Company, Limited.
Curacaosche Petroleum Maatschappij.
Dordtsche Petroleum Maatschappij (*Managing*).
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in [Nederlandsch Indie.
La Corona Petroleum Maatschappij.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).
Nederlandsch Indische Aardolie Maatschappij (N.I.A.M.).

Lovejoy, J. M., of Tulsa, Oklahoma, U.S.A.
Falcon Oil Corporation (Delaware).

Low, Seth, member of New York Stock Exchange, 60, Broad Street, New York, U.S.A.
Intercontinent Petroleum Corporation.

Lowinsky, Thomas Hermann, Pinner's Hall, Austin Friars, E.C.2, and 23, Park Lane, [W.1.
Anglo-Venezuelan Oil Trust, Limited.
Central Area Exploitation Company (Venezuela), Limited.

Lubinus, Hermann.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.

Luca, N., Rue Stavropoleos No. 6, Bucarest, Roumania.
Romano-Americana Societe Anonyme pour l'Industrie le Commerce et l'Exportation du Petrole.

Lucas, J. A. dos Santos.
Companhia de Petroleo de Angola (Angoil).

Luden, Dr. J., Keizersgracht 579-581, Amsterdam.
Bataafsche Petroleum Maatschappij. [Nederlandsch Indie.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in

Lufkin, E. C.
Texas Corporation (*Vice-President*).

Lund, Frederick William, 81, Gracechurch Street, E.C. 3, and Oak Lodge, The Common, [Chislehurst.
Anglo-Persian Oil Company, Limited.
British Tanker Company, Limited.
Petroleum Steamship Company, Limited.

Luoy, F. A., Independence, Kansas, U.S.A.
Prairie Pipe Line Company (*Treasurer*).

Lycett, Ernest William, Caxton House, Westminster, S.W. 1, and Seaforth, Monahan Avenue, Purley.
Vacuum Oil Company, Limited (*Chairman and Joint Managing*).

Lydon, T. F.
Shell Petroleum Corporation (*Vice-President*).

Lynn, Sir Robert, M.P., Atholl, King's Road, Belfast.
Anglo-Foreign Oil and General Trust, Limited.

Lyons, Richard T., of Tulsa, Oklahoma, U.S.A.
Skelly Oil Company (*Vice-President*).

Macarthur, J. A., 24, Queen Street, Glasgow.
W. B. Dick and Company, Limited.

Macartney, Richard J., A.M.I.C.E., Forest Gate, Kingsley, near Frodsham, Cheshire.
Graphite Oils Company, Limited.

Macbeth, A. B.
Union Oil Company of California.

McBean, Atholl.
Associated Oil Company.

McBurney, A. M., 219, North Broad Street, Philadelphia, Pa., U.S.A.
Crew Levick Company (*Vice-President*).

McBurney, G., 23, Huskisson Street, Liverpool.
Cities Service Oil Company, Limited.

McCall, Allan, St. George's House, Eastcheap, E.C. 3.
London and Thames Haven Oil Wharves, Limited.
London Oil Storage Company, Limited.

McCammon, L. B., Ritz Building, Tulsa, Okla., U.S.A.
Transcontinental Oil Company (*Vice-President*).

McColl, Alexander Lowe, Monksbury, Etchingham Park Road, Church End, Finchley, N. 3.
Vacuum Oil Company, Limited.

McCowan, Sir David, Royal Exchange Buildings, Glasgow.
Burmah Oil Company, Limited.

McCowan, R. D., Roseneath, Lowca, near Whitehaven, Cumberland.
National Benzole Company, Limited.

McCreath, T. T.
Hessford Development Syndicate, Limited.

McCutcheon, L. T.
Western Oil and Refining Company.

MacDonald, Alfred William, 17, Denbigh Place, S.W. 1.
London Scottish Petrol and Oil Importers, Limited.

Macdonald, John Hutchinson, Little Aufrics, Great Missenden, Bucks.
Anglo-Mexican Petroleum Company, Limited (*Vice Chairman*).
Canadian Eagle Oil Company, Limited.
Shell Mex, Limited.
Whitehall Petroleum Corporation, Limited.

Macdonald, W. F., Str. C. Enescu 19, Ploesti, Roumania.
Dacia Romano Petroleum Syndicate, Limited (*Managing in Roumania*).

Macdonogh, Sir Geo. M. W., G.B.E., K.C.B., K.C.M.G., Highwood Hall, Mill Hill, Middx.
V.O.C., Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

McElroy, Robert H.
Standard Oil Company (Indiana) (*Vice-President*).
Lago Oil and Transport Corporation.
Pan-American Petroleum and Transport Company.

McFadyen, John.
Ohio Oil Company (*Vice-President*).

MacGarvey, F. J., of Vienna.
Kern Romana, Limited.

McGee, W. M., 61, Broadway, New York, U.S.A.
Vacuum Oil Company (*Vice-President*).

McGeoch, Lauchlan Alexander Mackay, manufacturer, 28, West Campbell Street, Glasgow.
Maritime Oilfields, Limited.
New Brunswick Gas and Oilfields, Limited.

McGoodwin, T. Q., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky).

McIlvain, R. W.
Pure Oil Company (*Vice-President*).

McIntyre, Paul J.
Phillips Petroleum Company (*Vice President*).

MacKay, Alexander, J.P., chartered accountant, Glencruitten, Oban, Argyllshire.
Anglo-Egyptian Oilfields, Limited.
Shell Union Oil Corporation.
Somaliland Petroleum Company, Limited.

McKelvy, Robert.
Tide Water Associated Oil Company (*Vice-President*).
Tide Water Oil Company (*Vice-President*).

Mackinnon, Lauchlan Kenneth Scobie, 120, William Street, Melbourne, Australia.
Taranaki Oil Fields, Limited.

Mackinnon, William, 54, Brook Street, W.1.
Medway Oil and Storage Company, Limited.
Power Petroleum Company, Limited.

Mackubin, George.
Houston Oil Company of Texas.

Maclachlan, Walter, chartered accountant, 2, Broad Street Place, E.C. 2, and 10, Manchester Street, W.
"Apex" Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria Petrolului.
Apex (Trinidad) Oilfields, Limited (*Chairman and Joint Managing*).
B. B. Extension Syndicate, Limited (*Chairman*).
British-Borneo Petroleum Syndicate, Limited (*Chairman and Managing*).
British Malayan Petroleum Company, Limited.
Brunei Petroleum Company, Limited.
London and Midland Oil Company, Limited (*Chairman*).
Oilwells Selection Corporation (Drillers and Contractors), Limited (*Chairman and Managing*).
Sospiro Oilfields, Limited (*Chairman and Managing*).

McLaughlin, A. C., 165, Broadway, New York, U.S.A.
Associated Oil Company (*Vice-President*).

MacLaughlin, Col. A. M., 10, Kensington Court Gardens, W.8.
Budderpore Oil Company, Limited.

MacLaughlin, Col. Alexander John Maunsel, V.D., C.I.E., Derry Heen, Hook Heath Road, Woking.
Budderpore Oil Company, Limited (*Chairman*).

McLelland, James C., 1600, Arch Street, Philadelphia, U.S.A.
Petroleum Development Company, Limited (*Chairman*).
Trinidad Lake Petroleum Company, Limited (*Chairman*).

McLennan, Andrew, Sanquhar, Dumfriesshire.
Premier Oil and Finance Company, Limited.

MacLeod, Sir Reginald, K.C.B., 19, Cheyne Place, S.W. 3, and Vinters Park, Boxley, Maidstone.
Anglo-Egyptian Oilfields, Limited (*Chairman*).
North Caucasian Oil Fields, Limited.
Red Sea Petroleum Company, Limited.
Shell Marketing Company, Limited.
Shell Mex, Limited.
Shell Transport and Trading Company, Limited.
Somaliland Petroleum Company, Limited.

McLerie, John, "Beechcroft," Whitegate Drive, Blackpool, Lancs.
Blue Bird Holdings, Limited.
Blue Bird Oil Importers, Limited.
Blue Bird Petrol, Limited.
Blue Bird Petrol (Foreign), Limited.

McLucas, Walter S., Kansas City, U.S.A.
Petroleum Corporation of America.

McMahon, Sir Arthur Henry, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I., 5, Wilton Place, S.W. 1.
Anglo-Egyptian Oilfields, Limited (*representing the Egyptian Government*).
Anglo-Mexican Petroleum Company, Limited.
Benzol and By-Products, Limited (*Chairman*).
Lubricants Producers, Limited.
Red Sea Petroleum Company, Limited.
Shell Mex (Dublin), Limited.
Shell Transport and Trading Company, Limited.
Somaliland Petroleum Company, Limited.

MacMahon, Marques Pedro, of Aguirre, Bilbao, Spain.
Sociedad Explotadora de Petroleos Begona (*Vice-President*).

McMillin, John M., 60, Wall Street, New York, U.S.A.
Cities Service Company.

McNaghten, Malcolm.
Union Oil Company of California.

MacNeal, Sir Hector Murry, K.B.E., 17, Queen's Gate, S.W. 7, and 105, West George Street, Glasgow.
British Motor Spirit Company, Limited.
Caltex Oil Company.

McQueen, Alexander Murray, 56, Church Street, Toronto, Ontario, Canada.
Imperial Oil, Limited (*Vice-President*).
International Petroleum Company, Limited (of Canada) (*Vice-President*).

MacQueen, R. A., 1, London Wall Buildings, E.C. 2.
North Venezuelan Petroleum Company, Limited.
Trinidad Leaseholds, Limited.

McRorie, D.
South Australian Oil Wells Company, No Liability.

McSweeney, H., Atlantic City, U.S.A.
British-American Oil Company, Limited.

Mactaggart, John W., Victoria Street, Grimsby.
Graphite Oils Company, Limited (*Managing*).

MacVeagh, Jeremiah B. L., 1, Gordon Square, W.C. 1.
Irish B.P. Company, Limited.

Maffitt, Thomas S.
Houston Oil Company of Texas.

Maguire, J.
Compagnie Industrielle des Petroles.

Maisel, Benno P., general merchant, 61, Moorgate, E.C. 2.
Maisels Petroleum Trust, Limited (*Chairman*).
Orient Oil and Finance Company, Limited.
Romana Petroleum Company, Limited.

Major, A. G.
British Bergius Syndicate, Limited.

Major, John Lewis, 12, Norfolk Street, Strand, W.C. 2, and Farthingwood Udimore, Rye, Sussex.
Central Oil Refining Company, Limited.
Humber Oil Storage Company, Limited.

Makino, Viscount T.
Nippon Oil Company, Limited.

Mallet, Jacques, banker, 37, Rue d'Anjou, Paris.
Steaua Française Societe Anonyme.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

Mallinson, Arthur Benjamin, Greystones, Hill Top, Wilmslow, Cheshire.
Record Oil and Grease Company, Limited.

Mangin, Paul H.
Omnium Oil Development Company, Limited.

Manolovici, Marcel P., Strada Palevlogue 22, Bucarest, Roumania.
Bucalon Syndicate, Limited.

Mansell, Herbert Goodinge, of Paris.
Danube Oil Trading Company, of Roumania, Limited.

Mantacheff, Leon-Alexandre, 57, Avenue Kleber, Paris.
Petroles Bellik à Grosnyi Societe Anonyme (*President*).

Mante, Louis, 118, Rue du Bac, Paris.
Compagnie Industrielle des Petroles.

Mante, Theodore, Rue de Londres, 54, Paris.
Compagnie Industrielle des Petroles (*Chairman*).

Manu, H. C., Strada Gen. Berthelot No. 90, Bucarest.
Unirea Petrolifera Romana (U.P.R.) Societatea Anonima de Petrol.

Manville, Sir Edward, J.P., civil engineer, St. Stephen's House, Westminster, S.W. 1, and 3, Whitehall Court, S.W.1.
B.O.D. Company, Limited (*Chairman*).
Chiciura Oilfields of Roumania, Limited (*Chairman*).
Comodoro Oil and Transport Company, Limited (*Chairman*).
Orion Societate Anonima De Petrol.
Phoenix Oil and Transport Company, Limited (*Chairman*).
Phoenix Oil Products, Limited (*Chairman*).
Roumanian Consolidated Oilfields, Limited
Sealand Petroleum Company, Limited.

Maquinay, Ivan.
American Petroleum Company (Societe Anonyme Belge).

Marchese, Dott. B. G.
Nafta Societa Italiana Pel Petrolio ed Affini.

Marien, Joseph.
Petroles de Grosnyi (Russie) Societe Anonyme.

Marinesco, Jean, 34, rue Nicolae Filipescu, Bucarest, Roumania.
Concordia Societe Anonyme Roumaine Pour L'Industrie Du Petrole.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole.

Markham, B. H., Ponca City, Oklahoma, U.S.A.
Marland Oil Company (*Treasurer*).

Markham, John H., jun.
Petroleum Corporation of America (*President*).

Markle, J.
Phillips Petroleum Company.

Marks, Major Edward Seaborn, O.B.E., A.R.S.M., M.Inst.M.M., 33, Bishopsgate, E.C.2 and 18, Thorney Court, Palace Gate, W.8.
British Burmah Petroleum Company, Limited.

Marks, Hyam, Knowle Green House, Staines, Middlesex.
London Lubricants, Limited.
United Lubricants, Limited.

Marland, Ernest Whitworth, Ponca City, Oklahoma, U.S.A.
Marland Oil Company.

Marshall, J. M., 165, Broadway, New York, U.S.A.
Valvoline Oil Company (*Vice-President*).

Marshall, W. R.
Atlantic Oil Storage Company, Société Anonyme.

Marston, Edgar J., of Fort Worth, Texas, U.S.A.
Texas Pacific Coal and Oil Company (*President*).
Marston, E. L., of Fort Worth, Texas, U.S.A.
Texas Pacific Coal and Oil Company (*Chairman*).
Marston, Hunter S., banker, 15, Exchange Place, Jersey City, New Jersey, U.S.A.
Petroleum Corporation of America.
Tide Water Associated Oil Company.
Martin, Bernard D., "Chylands" Springfield, Chelmsford.
Henry Wells Oil Company, Limited.
Martin, Leon, 11, Rue du Conservatoire, Paris.
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence.
Silva Plana, Societe Francaise des Petroles de.
Martin, W. W.
Crew Levick Company.
Mason, Herbert Wilberforce, J.P., Manor House, Sproughton, Ipswich.
British Oil and Cake Mills, Limited.
Mason, Japh, Wyncourt, Little Common, Bexhill-on-Sea.
Silver Spirit Distributors, Limited.
Mason, Japh Alexander, 14, Osborne Road, Southsea.
Silver Spirit Distributors, Limited.
Massenet, Alfred.
Service Petroleum Company, Limited.
Masters, Henry William, 53, Parliament Street, S.W.1.
Whitehall Petroleum Corporation, Limited.
Masterson, Capt. Thomas Samuel, D.S.O., M.Inst.P.T., Strada Ghita Ionescu No. 2, Ploesti, Roumania.
Orion Societate Anonima de Petrol.
Phoenix Oil and Transport Company, Limited.
Phoenix Oil Products, Limited.
Unirea Petrolifera Romana (U.P.R.) Societatea Anonima de Petrol.
"Unirea" Societate Anonima Romana de Petrol (*Managing*).
Mastromattei, Col. Guiseppe.
Azienda Generale Italiana Petroli (A.G.I.P.)
Mathews, P. L.
Anglo-Belgian Petroleum Company, Limited.
Mathey, Dean, 65, Broadway, New York, U.S.A.
Amerada Corporation.
Mathias, Major Lewis James, C.B.E., Bronpadarn, Aberystwyth, Cardiganshire.
British National Petroleum Refineries, Limited.
Victoria Oil and Refining Company, Limited.
Mathias, Sir Richard, Bart., Vaendre Hall, St. Mellons, Cardiff.
British National Petroleum Refineries, Limited (*Chairman*).
Victoria Oil and Refining Company, Limited.
Matthews, John Charles, 20, Wimpole Street, W.1.
Oil Supply Corporation, Limited.
Matthews, R. D., 1202, Union Oil Building, Los Angeles, California, U.S.A.
Union Oil Company of California (*Vice-President*).
Mauclere, E.
Vacuum Oil Company, Societe Anonyme Francaise.
Maung, Ko Hla.
Sanhla Oil Company, Limited (*Managing*).
Mavrocordato, G. A.
Colombia Societe Franco-Roumaine de Petrole.
Mavrodi, A.
Industria Romana de Petrol (I.R.D.P.)
Maxim, Nic. [l'Industrie Miniere.
Creditul Minier (Credit Minier) Soc. Anon., Roumaine pour le Developpement de
Maxwell, A. M., Cunard Building, 25, Broadway, New York City, U.S.A.
Standard Oil Company of Ohio (*Vice-President*).
May, Kurt.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.
Mavs-Smith, Sir Alfred Samuel, Bank Buildings, 16, St. James's Street, S.W.1.
Petroleum Storage and Finance Corporation, Limited (*Chairman*).
Meeus, Laurent, Avenue de Tervueren 285, Brussels.
Compagnie Financiere Belge des Petroles Societe Anonyme.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole (*Vice-President*).
Pure Russian Liquid Paraffin Company, Limited.
Purfina Societe Anonyme.
"Vega" Societe Anonyme Roumaine pour le Raffinage du Petrole (*Vice-President*).
Meganck, Vital.
Colombia Societe Franco-Roumaine de Petrole.
Omnium International de Petroles Société Anonyme.
Megear, Thomas J., 14, Wall Street, New York, U.S.A.
Maracaibo Oil Exploration Corporation (*Vice-President*).
Simms Petroleum Company.
Skelly Oil Company.
Mellar, A. L., Avenue des Champs Elysees, 88, Paris (8e).
"L'Economique" Societe Anonyme de Distribution de Petrole et Essence (*Managing*).
Mellon, R. B., Frick Building Annex, Pittsburgh, Pa., U.S.A.
Gulf Oil Corporation (of Pennsylvania).
Mellon, W. L., Frick Building Annex, Pittsburgh, Pa., U.S.A.
Colombian Petroleum Company.
Gulf Oil Corporation (of Pennsylvania) (*President*).
Mendia, Antonio Machado.
Companhia de Petroleo de Angola (Angoil)

Menell, Arthur, 8, Wells Road, Regent's Park, N.W. 8.
M.E. Oil Syndicate, Limited.

Menell, Grodzinski, 8, Wells Road, North Gate, Regent's Park, N.W. 8.
M. E. Oil Syndicate, Limited.

Meny, Jules Adolphe, Boulevard Carol, 5, Bucarest.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

Mercado, Don Lorenzo, Caracas, Venezuela.
North Venezuelan Petroleum Company, Limited.
Tocuyo Oilfields of Venezuela, Limited.

Mercer, Sir William Hepworth, K.C.M.G., 4, Millbank, Westminster, S.W. 1, and "Spring British Controlled Oilfields, Limited (*Voting Trustee*). [Lodge," Dyke Road, Brighton.

Mercier, Ernest C.M.G., Rue Pierre Charron, 57, Paris.
Colombia Societe Franco Roumaine de Petrole (*Vice-President*).
Compagnie Francaise des Petroles (*President*).
Omnium International de Petroles Societe Anonyme (*President*).
Steaua Française Societe Anonyme (*President*).
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.
Turkish Petroleum Company, Limited.

Merrett, Herbert Henry, Brynhafod, Llandaff, Glam.
Motor Fuel Proprietary, Limited.

Mesritz, Dr. Leo, 140, Javastraat, The Hague, Holland.
Comodoro Oil and Transport Company, Limited.
General Petroleum Company, "Sirius."
Holland Drilling Company.
Orion Societate Anonima de Petrol.
Phoenix Oil and Transport Company, Limited.

Metcalfe, Evelyn James.
Beciu (Roumania) Oil Fields, Limited.
Stavropoleo Moreni (Roumania) Oil Properties, Limited.

Metianu, T.
Industria Romana de Petrol (I.R.D.P.).

Metropolitan Trust Company, Limited, Gresham House, Old Broad Street, E.C. 2.
British Tanker Company, Limited (*trustees for debenture-holders*).

Meyer, Charles Fisher, 26, Broadway, New York, U.S.A., 960, Park Avenue, New York, [U.S.A., and Katonah, New York, U.S.A.
Standard Oil Company of New York (*and President*).

Meyer-Seebonm, Hans.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.

Mibelli, Gen. Fabio.
Azienda Generale Italiana Petroli (A.G.I.P.).

Michoud, H.
Mailleraye, Societe de la.

Middelberg, E., Huize Donkervliet, Loenersloot, Holland.
Nederlandsch Indische Aardolie Maatschappij (N.I.A.M.).

Middendorf, Dr. Ernst, Martin Lutherstr. 61-6, Berlin-Schoneberg.
Deutsche Petroleum Aktien-Gesellschaft (*Chairman*).

Middleton, C. G., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky).

Middleton, Frank, Hesslewood, Barnsley.
"L & N" Coal Distillation, Limited.

Midgley, Thomas, jun., Cunard Building, 25, Broadway, New York City, U.S.A.
Ethyl Gasoline Corporation (*Vice-President*).

Mieg, Daniel, Rue du Havre, 2, Mulhouse, Alsace-Lorraine.
Pechelbronn Société Anonyme d'Exploitations Minieres.

Miglietta, J. R., 25, West 43rd Street, New York, N.Y., U.S.A.
American Republics Corporation (*Vice-President*).

Miles, Joel Abrahams, M.Inst.P.T., Drumna House, Oakleigh Park South, N. 20.
Shell Marketing Company, Limited.
Shell-Mex, Limited.

Miliaresi, G., Spl. Rogabuiceanu, Bucarest, Roumania.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.

Miller, A. Henry, 1 and 2, Great Winchester Street, E.C. 2.
Pilot Trading Company, Limited.

Miller, Robert Brown, Newberries, Radlett.
Gold Coast Petroleum, Limited.

Miller, R. E., Bank of New York and Trust Company, New York, U.S.A.
Oil Shares Incorporated.

Miller, W.
Marland Oil Company.

Miller, W. A., 533-535, South Main Street, Findlay, Ohio, U.S.A.
Illinois Pipe Line Company (*President*).

Milliken, C., of New York, U.S.A.
Transmarine Oil Alliance, Incorporated.

Millner, George Ernest, Hornfields, Ottershaw, Chertsey, Surrey.
Northern Refiners and Distributors, Limited.

Mills, Sir Frederick, Bart., D.L., J.P., 121, Ashley Gardens, S.W. 1, and Ebbw Vale, British Oil Shipping Company, Limited (*Chairman*). [Monmouthshire.

Mills, W. W., Columbus, Ohio, U.S.A.
Pure Oil Company.

Milne, John Alexander, C.B.E., J.P., 11, Old Cavendish Street, W. 1.
Anglo-Venezuelan Oil Trust, Limited.
Central Area Exploitation Company (Venezuela), Limited.

Mircea, Constantin Radu, Strada Romulus No. 31, Bucarest, Roumania.
Roumanian Consolidated Oilfields, Limited.
"Unirea" Societate Anonima Romana de Petrol

Mitchell, Albert, F.C.I.S., Kingsway House, Kingsway, W.C. 2.
Kern River Oilfields of California, Limited.
Kern Romana, Limited.
Kern Trinidad Oilfields, Limited (*Chairman*).
St. Helens Petroleum Company, Limited.
Southern Trinidad Oil Syndicate, Limited (*Chairman*).
Tampico Oil, Limited (*Chairman*).

Mitchell, George William, Amphion House, Doncaster.
Union Petrol Company, Limited.

Mitchell, O. E., of Thurber, Texas, U.S.A.
Texas Pacific Coal and Oil Company (*Vice-President*).

Mitchell, William Foot, M.P., J.P., Quendon Hall, Quendon, Essex.
Bataafsche Petroleum Maatschappij.
North Caucasian Oil Fields, Limited.
Shell Marketing Company, Limited.
Shell-Mex, Limited.
Shell Transport and Trading Company, Limited (*Managing*).

Mitescu, N.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor Subsolului.

Mitilineu, J. M., 2, Rue Mercure, Bucarest.
Colombia Societe Franco-Roumaine de Petrole.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

Mittnacht, A. E., Cunard Building, 25, Broadway, New York City, U.S.A.
Ethyl Gasoline Corporation (*Treasurer*).

Mizuta, M.
Nippon Oil Company, Limited.

Moffet, J. A., 26, Broadway, New York, U.S.A, and Greenwich, Conn., U.S.A.
Standard Oil Company (New Jersey) (*Vice-President*).

Moffitt, D. W., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*and Vice-President*).

Mohr, Frank A.
Dallas Dome Wyoming Oilfields Company.

Moldovanu, L.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Development de [l'Industrie Miniere.

Molinari, Clemens.
"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft.

Molitor, Edgard, Hibernia Bank and Trust Company, New Orleans, La., U.S.A.
Gulf States Terminal and Transport Company, Inc.

Moller, F. S., 35, Acacia Road, N.W. 8, and Quayside Cottage, Wivenhoe, Essex.
United Oil Importers, Limited.

Moncreiff, Howard Francis, 50, East 58th Street, New York, U.S.A.
Swan and Finch Oil Company, Limited (*Chairman*).

Moncreiffe, Col. Sir Robert Drummond, Bart., C.B., V.D., C.M.G., 14, Chesterfield Street, [W.1, and Moncreiffe House, Bridge of Earn, Perthshire.
Motor Owners' Petrol Combine, Limited.

Montgomerie, John A., 21, Bothwell Street, Glasgow.
Graphite Oils Company, Limited (*Chairman*).

Moody, G. O., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*Vice-President*).

Moody, N. K., Independence, Kansas, U.S.A.
Prairie Oil and Gas Company (*President*).

Moore, E. T.
Simms Petroleum Company (*President*).

Moore, F. L.
Mid-Continent Petroleum Corporation.

Moore, Lt.-Col. T. C. R., M.P., C.B.E., 1, Hanover Terrace, N.W. 1.
Independent Oil Distributing Company, Limited.

Moore, W. W.
American Republics Corporation.

Moore-Brabazon, Lt.-Col. J. T. C., M.C., M.P., 115, Eaton Square, S.W. 1.
"L & N" Coal Distillation, Limited (*Chairman and Joint Managing*).

Moran, Daniel J.
Marland Oil Company (*President*).
Sealand Petroleum Company, Limited.

Moreau, Emile Edward, C.B.E., 3 and 4, Great Winchester Street, E.C. 2, and Fairlie Place, Trinidad Central Oilfields, Limited. [Surrenden Road, Brighton.

Moreau, Jules.
Purfina Societe Anonyme (*Managing*).
Pure Russian Liquid Paraffin Company, Limited.

Morgan, W. H.
Western Oil and Refining Company.

Morrell, A. R., Frick Building, Annex., Pittsburg, Pa., U.S.A.
Compania Colombiana del Petroleo (*and Treasurer*).

Morris, A. J.
Pantepec Oil Company of Venezuela.

Morris, E. J. P.
United Mexican Oilfields, Limited.

Morris, Frederic Georges Carnac.
Societe Generale Des Huiles de Petrole.

Morrison, Herbert William, 15, Thurloe Square, S.W. 7.
Trinidad Central Oilfields, Limited.

Morrison, P. W.
Hessford Development Syndicate, Limited.

Morrison, Walter Normandy, 3, London Wall Buildings, E.C. 2, and Meadway, Epsom, [Surrey.
Uroz, Limited (*Chairman*).

Morshead, Stanley W.
Union Oil Company of California.
Morton, James Bryce Richmond, 16, Charles Street, Haymarket, S.W. 1, and Bracken Hill, British Mexican Petroleum Company, Limited (*Managing*). [Oxhey Woods, Northwood.
Glico Petroleum, Limited.
Redline Motor Spirit Company, Limited.
Moser, Charles A., 61, Broadway, New York, U.S.A.
Vacuum Oil Company.
Motte, Francois, merchant, Rue des Pirats, 211, Tourcoing (Nord).
Societe des Petroles Milano.
Motte, Paul, 11, Rue du Tilleul, Tourcoing (Nord), France.
Silva Plana, Societe Francais des Petroles de.
Mouat, John, 13, Succoth Place, Murrayfield, Edinburgh.
British Oil and Cake Mills, Limited.
Mowinckel, J. A.
Standard Oil Company (New Jersey).
Mowris, W. S.
Venezuelan Petroleum Company of Delaware (*and Vice-President*).
Moyse, S. D.
Anglo-Eastern Finance Corporation, Limited (*Assistant Managing*).
Muhlfeld, George O.
Simms Petroleum Company.
Munroe, Charles A.
Petroleum Corporation of America.
Munroe, Henry.
Falcon Oil Corporation (Delaware).
Murnane, J.
Colon Oil Corporation.
Murphy, John A., 120, Broadway, New York City, U.S.A.
Mexican Seaboard Oil Company (*Vice-President*).
Murrant, Ernest Henry, M.B.E., Furness House, Leadenhall Street, E.C.3.
Iranian Tanker Company, Limited.
Murray, Charles Angelo, 27, Canterbury Avenue, Sheffield.
National Benzole Company, Limited.
Murray, Robert Alexander, 175, West George Street, Glasgow.
B.O.C. Anglo-Persian Share Trust, Limited.
Burmah Oil Company, Limited.
Muscolini, Julius.
"Nova" Oel-und-Brennstoffgesellschaft A.G.
Musil, Louis F., 25, Broadway, New York, U.S.A.
Cities Service Company (*and Treasurer*).
Cities Service Export Oil Company.
Crew Levick Company,

Nachmias, Moser, Rue Cosma, 20, Bucarest, Roumania.
Petrol Block Societate Anonima Romana.
Naguinsky, S. L.
Russian Oil Products, Limited (*Vice-Chairman*).
Nakano, Teppei.
Nippon Oil Company, Limited (*Managing*).
Naphen, George F., 14, Wall Street, New York, U.S.A.
Creole Petroleum Corporation.
Lago Oil and Transport Corporation
Naramore. Chester, M.A.Inst.M.E., 45, Nassau Street, New York City, U.S.A.
Companhia de Petroleo de Angola (Angoil).
Nash, Prof. Alfred William, M.Inst.P.T., M.I.Mech.E., The University, Edgbaston, Institution of Petroleum Technologists (*Member of Council*). [Birmingham.
Naylor, E. J., of New York, U.S.A.
N.T.U. Company, Incorporated.
Naylor, P. R.
Continental Oil Company.
Negulescu, Demetre.
Orion Societate Anonima de Petrol.
Neill, C. E., Royal Bank of Canada, Montreal, Canada.
Ardian National Corporation, Limited.
Nesbitt, Hon. Wallace, K.C., Dominion Bank Building, Toronto, Canada.
International Petroleum Company, Limited (of Canada).
Nettlefold, Frederick John, 1, Cambridge Gate, Regent's Park, N.W. 1.
Dacia Romano Petroleum Syndicate, Limited (*Chairman*).
Neuburger, C., banker, Rue Saint-Honore, 366, Paris
"Victoria" Societe Anonyme Francaise pour l'Exploitation, l'Industrie, l'Commerce et le Transport du Petrol.
Newberger, G.
Pan-American Western Petroleum Company.
Richfield Oil Company of California.
Newcombe, Harold Kenzie, 63B, South Audley Street, W. 1.
Northern Refiners and Distributors, Limited.
Newlin, Gurney E., Los Angeles, U.S.A.
Petroleum Corporation of America.
Union Oil Company of California.
Newton, I. B.
Union Oil Company of California.
Newton, Maurice A., 44, Pine Street, New York, U.S.A.
Crown Central Petroleum Corporation.
Newton-Drew, W., Thorncliffe Ironworks, near Sheffield.
National Benzole Company, Limited.

Nicholson, Oliver, Imperial Buildings, Queen Street, Auckland, New Zealand.
Taranaki Oil Fields, Limited.
Nicolaesco, D.
Industria Romana De Petrol (I.R.D.P.).
Nicolescu, C. N., Baicoi, Prahova, Rumania.
Romano-Americana Societe Anonyme pour l'Industrie le Commerce et l'Exportation du [Petrole.
Nielsen, Ewen.
Dansk Tyske Petroleum Company, Limited.
Nishiwaki, S.
Nippon Oil Company, Limited.
Nobel, Emil Ludwig, 125, Avenue des Champs Elysees, Paris.
Anglo-Russian Maximoff Company, Limited.
British Lianosoff White Oil Company, Limited.
Russian General Oil Corporation (Societe Generale Naphthifere Russe), Limited.
Nobel, Gustave, 125, Avenue des Champs Elysees, Paris.
Russian General Oil Corporation (Societe Generale Naphthifere Russe), Limited.
Nobili, Col. Bartolomeo.
Azienda Generale Italiana Petroli (A.G.I.P.).
Noble, M. A. J., of Bombay, India.
British Burmah Petroleum Company, Limited (*on Local Committee in Bombay*).
Eastern Petroleum and Finance Company, Limited (*and on Local Committee in Bombay*).
Norman, Thomas Prater, 152, Lancaster Road, W.11.
Norland Oil Transportation Company, Limited (*Managing*).
Norton-Griffiths, Lt.-Col. Sir John, Bart., K.C.B., D.S.O., 3, Central Buildings, [Westminster, S.W.1, and Wonham Manor, Bletchworth, Surrey.
Phoenix Oil and Transport Company, Limited.
Nowak, M.
Societe des Petroles, Milano.
Noyes, Jansen.
Petroleum Corporation of America.
Nuckols, H. W., 165, Broadway, New York, U.S.A.
Valvoline Oil Company (*Vice-President*).
Nutty, G. R.
Gulf Oil Corporation (of Pennsylvania).
Lubricating and Fuel Oils, Limited.

Ocharan, Don Enrique.
Sociedad Explotadora De Petroleos Begoña.
Ocharan, y Rodriguez, Enrique, c/o Banco de Vizcaya, Bilbao, Spain.
Compania Arrendataria del Monopolio de Petroleos, S.A.
O'Connor, Lt.-Col Sir W. F. T., C.S.I., C.I.E., C.V.O., 56, Buckingham Gate, S.W.1.
Anglo-Foreign Oil and General Trust, Limited.
Venezuelan Eastern Oilfields, Limited.
O'Connor, D. Basil, 120, Broadway, New York City, U.S.A.
Venezuelan Holding Corporation.
O'Connor, Col. James Lynch, D.S.O., O.B.E., Dashwood House, New Broad Street, E.C.2.
Anglo-Foreign Oil and General Trust, Limited. [and Brandfold Lodge, Goudhurst, Kent
Anglo-Mexican Trust Company, Limited.
O'Donnell, Thomas A., 1034, Security Building, Los Angeles, California, U.S.A.
Texas Corporation.
Ogarrio, R.
Texas Corporation (*Vice-President*).
Ohashi, Shintaro.
Nippon Oil Company, Limited.
Ohn, Saya, Sanhla Oil Company, Yenangyaung, Burma.
Sanhla Oil Company, Limited.
Olivier, S.
Mid-Continent Petroleum Corporation.
Olliver, J. H., Dauntsey House, Fredericks Place, Old Jewry, E.C.2.
National Benzole Company, Limited.
Olsen, Alfred, Kraesthusgade 3, Copenhagen.
Alfred Olsen and Company (London), Limited.
O'Neil, Patrick H., 1034, Security Building, Los Angeles, Cal., U.S.A.
Petroleum Corporation of America.
Oppenheim, Prof. Adriaan Synco.
"La Corona" Compania Mexicana Holandesa, S.A.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).
Oppenheimer, Oscar, oil merchant, 193, Walm Lane, Cricklewood, N.W.2.
Challenge Oil Company, Limited.
Orcutt, W. W., 1202, Union Oil Building, Los Angeles, California, U.S.A.
Union Oil Company of California (*Vice-President*).
Orescu, Scarlat, Boulevard Independentii, Ploesti, Roumania.
Roumanian Consolidated Oilfields, Limited.
Unirea Petrolifera Romana (U.P.R.) Societatea Anonima de Petrol.
"Unirea" Societate Anonima Romana de Petrole.
Ormandy, Dr. William Reginald, F.C.S., M.Inst.P.T., consulting chemist, 18, Belsize Grove.
British Bergius Syndicate, Limited. [Belsize Park, N.W.
Orme, John, Brentwood, Mottram Road, Stalybridge.
Matthew Wells and Company, Limited.
Osiceanu, Constantin, Alea Modrogan 2, Parcul Filipescu, Bucharest, Roumania.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement
Industria Romana de Petrol (I.R.D.P.). [de l'Industrie Miniere.
Societa Anonima Italiana Importazione Olii.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

Oswald, William Whitehead, 36, Queen Anne's Gate, S.W. 1, and "White Knights," Anglo-American Oil Company, Limited. [St. George's Hill, Weybridge, Surrey.
Irish-American Oil Company, Limited.

Owen, C. D., Rhode Island Hospital Trust Company, Providence, Rhode Island, U.S.A.
Oil Shares Incorporated.

Owen, Major Goronwy, D.S.O., M.P., 145, Whitehall Court, S.W. 1.
British Controlled Oilfields, Limited (*Voting Trustee*).

Owen, James Sidney, 24, Bedford Corner, Bedford Park, W. 4.
Dominion Motor Spirit Company, Limited.

Packe, Sir Edward Hussey, K.B.E., J.P., D.L., 41, Charles Street, Berkeley Square, W. 1, and
Anglo-Persian Oil Company (India), Limited. [Prestwold Hall, Loughborough.
Anglo-Persian Oil Company, Limited (*Government Representative*).
British Petroleum Company, Limited.
British Tanker Company, Limited (*Government Representative*).
D'Arcy Exploration Company, Limited (*Government Representative*).
First Exploitation Company, Limited (*Government Representative*).
Khanaqin Oil Company, Limited (*Government Representative*).
National Oil Refineries, Limited (*Government Representative*).
North Persian Oils, Limited (*Government Representative*).
Scottish Oils, Limited.

Padt, William, J. J. Viottastraat 11, Amsterdam, Holland.
General Petroleum Company "Sirius."
Holland Drilling Company.
Phoenix Oil and Transport Company, Limited.

Page, C., 120, Broadway, New York, U.S.A.
Oil Shares Incorporated.

Page, E. C.
Western Oil and Refining Company.

Page, William Hussey, 45, Nassau Street, New York, U.S.A.
Companhia de Petroleo de Angola (Angoil).

Paix, Edmond, oil refiner, 22, Rue des Mineurs, Douai, and 64, Rue la Boëtie, Paris.
Silva Plana, Societe Francaise des Petroles de.

Paix et Cie, 4, Rue de Petrograd, Paris.
Societe Generale des Huiles de Petrole.

Palliez, Alexandre.
Compagnie Francaise des Petroles.

Palmer, Dr. A. H.
Western Oil and Refining Company.

Palmer, Capt. Richard Elliott, Oaklands Park, Newdigate, Surrey.
Irish-American Oil Company, Limited.

Park, James.
Graphite Oils Company, Limited.

Parker, Arthur George, M.Inst.P.T., 48, Cannon Street, E.C. 4, and 12, Mount Park
Baku Consolidated Oilfields, Limited. [Crescent, Ealing, W. 5.
Havana Oil Company, Limited.

Parker, Dale.
Colon Oil Corporation.

Parker, Henry S.
Pierce Petroleum Corporation.

Parker, Hon. Reginald, 35, Beaufort Gardens, S.W. 3.
Ural Caspian Oil Corporation, Limited (*Chairman*).

Parker, Thomas Richard.
Agwi Petroleum Corporation, Limited.
Standard Oil and Refining Company, Limited.

Parks, H. W.
Albion Oil and Petrol Company, Limited.

Parks, W. B.
British Burmah Petroleum Company, Limited (*on Local Committee in Bombay*).

Parriott, Foster B., Ritz Building, Tulsa, Oklahoma, U.S.A.
Transcontinental Oil Company (*President*).

Parry, Thomas Sydney, Westbrook Hay, Bovingdon, Boxmoor, Herts.
British Oil and Cake Mills, Limited.

Parsons, E. Dalton, 30, Coleman Street, E.C. 2, and 9, Clarges Street, W. 1.
Astra Petroleum and Transport Company, Limited.

Parsons, S. R., Toronto, Canada.
British American Oil Company, Limited (*Chairman*).

Pask, Marshall W., Pask Wallbridge, New York, U.S.A.
Carib Syndicate, Limited (*Vice-President*).

Pate, H.
"Victoria" Societe Anonyme Francaise pour l'Exploitation, l'Industrie, le Commerce
[et le Transport du Petrole (*President*).

Patterson, R. L.
Atlantic Lobos Oil Company.

Pattison, John T., 1, Lilac Gardens, Low Fell, Gateshead-on-Tyne.
Graphite Oils Company, Limited.

Payne, C.
Standard Oil Company (New Jersey).

Payne, Prof. Henry, M.Inst.C.E., "Bushey," University Grounds, Carlton, Australia.
Commonwealth Oil Refineries, Limited (*appointed by the Anglo-Persian Oil Company, Limited, of London*).

Pearson, Hon. Bernard Clive, M.Inst.P.T., 47, Parliament Street, S.W. 1, and 32,
Eagle Oil Transport Company, Limited (*Chairman*). [Grosvenor Square, W. 1.
Whitehall Petroleum Corporation, Limited (*Chairman*).

Pearson, John Westall, Manor House, Bishop's Down, Tunbridge Wells, and 29, Great St.
British Oil and Cake Mills, Limited (*Chairman and Managing*). [Helen's, E.C. 3.

Pease, Sir Richard, Bart., Prior House, Richmond, Yorks.
National Benzole Company, Limited.

Pegg, Arthur John, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.
Anglo-Roumanian Petroleum Company, Limited.
Beciu (Roumania) Oil Fields, Limited.
Stavropoleo Moreni (Roumania) Oil Properties, Limited.
Traian Roumanian Oil Company, Limited.

Pelissier, André, Pechelbronn-Merkwiller, Bas Rhin, Strasbourg, France.
Compagnie Francaise des Petroles.

Pell, H.
Falcon Oil Corporation (Delaware).

Pendrich, John.
Petroleum Development Company, Limited.
Trinidad Lake Petroleum Company, Limited.

Penescou-Kertsch, C.
Industria Romana de Petrol (I.R.D.P.).

Penn, J. Robey, of Fort Worth, Texas, U.S.A.
Texas Pacific Coal and Oil Company.

Perkins, George E.
Esthonian Oils Proprietary Company, Limited (*Permanent*).
Franco-British Oil Trust, Limited (*Chairman*).
Maisels Petroleum Trust, Limited.
Orient Oil and Finance Company, Limited.
Romana Petroleum Company, Limited.
Union Oil Trust, Limited.

Petit, Fernand, 2, Avenue Marie-Henriette, Antwerp.
Atlantic Oil Storage Company, Societe Anonyme.

Petley, Bertrand Theodore, 6, Fenchurch Avenue, E.C. 3.
Attock Oil Company, Limited.

Petrescu, A.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Prod ıselor [Subsolului.

Petretti, Arnoldo.
Azienda Generale Italiana Petroli (A.G.I.P.) (*Vice-Chairman*).
Raffineria di Olii Minerali S.A. (*Vice-President*).

Pettigrew, Sir Andrew Hislop, J.P., University Road, Glasgow.
United Venezuelan Oilfields, Limited.

Pew, J. Howard, 1428, South Penn Square, Philadelphia, Pa., U.S.A.
American Petroleum Institute (*Divisional Vice-President*).

Phelps, William Cooper, The Hythe, Riverside, Staines.
Wolf's Head Oil Company, of Great Britain, Limited.

Philips, Dr. Aug., Badhuisweg 232, Scheveningen, Holland.
Anglo-Saxon Petroleum Company, Limited.
Bataafsche Petroleum Maatschappij.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in [Nederlandsch Indie.

Philips, William P.
Sinclair Consolidated Oil Corporation.

Phillips, E. L., 50, Church Street, New York, U.S.A.
Crown Central Petroleum Corporation.

Phillips, Francis Rudolph, M.C., 1, London Wall Buildings, E.C. 2, and 44, Wilton North Venezuelan Petroleum Company, Limited (*Chairman*). [Crescent, S.W. 1.
Tocuyo Oilfields of Venezuela, Limited.
Trinidad Leaseholds, Limited (*Chairman*).

Phillips, Frank, Woolaroc Lodge, Bartlesville, Oklahoma, U.S.A.
Phillips Petroleum Company (*President*).

Phillips, John G., First National Bank Building, Bartlesville, Okla., U.S.A.
Phillips Petroleum Company.

Phillips, L. E., First National Bank Building, Bartlesville, Oklahoma, U.S.A.
Phillips Petroleum Company (*Chairman of Executive Committee*).

Phillips, Richard Cobden, 62, Pall Mall, S.W. 1.
British National Petroleum Refineries, Limited.

Phillips, Thomas W., jun., Butler, Penn, U.S.A.
Petroleum Corporation of America.
Shell Union Oil Corporation.

Piejus, Stanley John, Woodside, East Horsley, Surrey.
Blue Bird Holdings, Limited.
Blue Bird Motor Company (1924), Limited.
Blue Bird Petrol, Limited.
Blue Bird Petrol (Foreign), Limited.

Pielsticker, F. A.
Skelly Oil Company (*Vice-President*).

Pierce, Edward A., 11, Wall Street, New York, U.S.A.
Pantepec Oil Company of Venezuela (*Vice-President*).
Petroleum Corporation of America.

Pierrot, Louis, Rue la Boetie, 58, Paris.
Societe Anonyme des Petroles, Jupiter (*Managing*).

Piesse, M.
Turkish Petroleum Company, Limited.

Pietri, Nicolas, Avenue de Messine, 2, Paris.
Societe Generale Des Huiles De Petrole.

Pile, Sir Thomas Devereux, Bart., D.L., J.P., 4, London Wall Buildings, E.C. 2.
Cyprus Oil Trust, Limited (*Chairman*).
Peru Syndicate, Limited (*Chairman*).

Pilliard, Maurice, 5, Rue Cassette, Paris.
Compagnie Auxiliaire de Navigation Societe Anonyme (*Vice-President*).

Pilzer, L.
Mineral Oil Refining Company, Limited.
Pineau, Louis, 37, Avenue Duquesne, Paris.
Compagnie Francaise des Petroles (*Government Representative*).
Plateau, Alfred.
Compagnie Financiere Belge des Petroles Societe Anonyme.
Purfina Societe Anonyme.
Plender, Sir William, Bart., G.B.E., 51, Kensington Court, W. 8, and Ovenden House, Institution of Petroleum Technologists (*Hon. Treasurer*). [Sundridge, Sevenoaks.
Pluymert, N. J., 26, Broadway, New York, U.S.A.
Standard Transportation Company.
Pœnaru-Jatan, Nicolas, 7, Rue Viscarion, Bucarest.
Industria Romana de Petrol (I.R.D.P.).
Polgar, A.
Mineral Oil Refining Company, Limited.
Pollak, Riccardo.
Mineral Oil Refining Company, Limited.
Pollet, Georges, 49, Avenue Victor Emmanuel III, Paris.
Dabrowa Societe des Petroles de (*President*).
Pomeroy, Robert W., 120, Broadway, New York, U.S.A.
Simms Petroleum Company.
Poporici, Dr. D. A.
Creditul Minier (Credit Minier) Soc. Anon. Roumaine pour le Developpement de l'In-
Porritt, Frederick W., 94, Old Broad Street, E.C. 2. [dustrie Miniere.
English Oilfields, Ltd.
Porter, Herbert Cecil, 8, Old Jewry, E.C. 2, and Wancorn, Compton, near Guildford,
Tocuyo Oilfields of Venezuela, Limited. [Surrey.
Trinidad Leaseholds, Limited.
Portham, Roland Sydney, M.I.E.E., Park Mansions, Knightsbridge, S.W.
Petroleum Refineries, Limited.
Pott, Arthur Henry, M.Inst.C.E., M.I.E.E., M.Inst.P.T., 150, Dashwood House, Old Broad
Anglo-Ecuadorian Oilfields, Limited. [Street, E.C. 2.
Lobitos Oilfields, Limited.
Potter, E. N.
Marland Oil Company.
Potter, W. C.
Marland Oil Company.
Pountney, Arthur Meek, C.M.G., Malava Park Lane, Willingdon, Sussex.
Somaliland Petroleum Company, Limited.
Pourbaix, Alexandre.
Omnium International de Petroles Societe Anonyme.
Petroles de Grosnyi (Russie) Societe Anonyme.
Poutiloff, Alexis Ivanovitch, Rue de la Faisanderie 122, Paris.
Russian General Oil Corporation (Société Générale Naphthifère Russe), Limited.
Powell, Francis Edward, 36-38, Queen Anne's Gate, Westminster, S.W. 1, and Rockwood,
Anglo-American Oil Company, Limited (*Chairman*). [St. George's Hill, Weybridge, Surrey.
Irish American Oil Company, Limited.
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Nafta Societa Italiana Pel Petrolio ed Affini (*President*).
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Intercontinent Petroleum Corporation (*Vice-President*).
Pratt, Herbert L., 26, Broadway, New York, U.S.A., and Glen Cove, Long Island, U.S.A.
Standard Oil Company of New York (*Chairman*).
Pratt, Louis W., Hunt Building, Tulsa, Okla., U.S.A.
Gulf States Terminal and Transport Company, Inc. (*Vice-President and Treasurer*).
Pratt, R., Grain Halt, Isle of Grain, Kent.
Medway Oil and Storage Company, Limited.
Power Petroleum Company, Limited.
Pratt, Theodore, 26, Broadway, New York, U.S.A., and Glen Cove, Long Island, U.S.A.
Standard Oil Company of New York.
Pratt, T. Howard, Bezuidenhout Street, Bellevue, Johannesburg, S. Africa.
Petroleum Corporation of South-West Africa, Limited.
Pratt, W. L.
Mexican Seaboard Oil Company.
Pratt, Wallace E., M.Inst.P.T., Houston, Texas, U.S.A.
Humble Oil and Refining Company.
Prentice, Courtney Napier, Kelvedon House, Kelvedon, Essex.
Sun Petroleum Company, Limited.
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Burlington Investment Company, Limited.
Curacaosche Petroleum Maatschappij.
V.O.C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.
Priestnall, Wilfrid, 4, Ellastone Road, Pendleton, Manchester.
Henry Wells Oil Company, Limited.
Prince, Sir Alexander William, K.B.E., 7, Fitzjohn's Avenue, N.W. 3.
British Controlled Oilfields, Limited.
Trinidad Petroleum Development Company, Limited.
Pringle, Capt. Henry Arthur, Longhope Manor, Gloucestershire.
English and Foreign Oil Finance, Limited (*Chairman*).
Prizer, Edward, 26, Broadway, New York, U.S.A.
Vacuum Oil Company (*Chairman*).
Proudlock, Marmaduke Reginald, chartered accountant, 8, Queen's Rise, Barnes
Power Petroleum (North), Limited. [Common, S.W. 13.
Prouvost, Charles, Rue de Vailly 19, Tourcoing.
Societe des Petroles Milano (*President*).

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Shell Union Oil Corporation.
Puscariu, V.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement de [l'Industrie Miniere.
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Anglo-Caucasian Oil Company, Limited.
Putney, Edmonds.
Valvoline Oil Company.
Pyne, Henry Charles, 17, Park Crescent, Portland Place, W. 1.
Oil Supply Corporation, Limited.

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Russian Oil Products, Limited.
Radford, Edmund Ashworth, M.P., White Gables, Wilmslow, Cheshire, and Royal Mail [House, 76, Cross Street, Manchester.
Petroleum Storage and Finance Corporation, Limited.
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Western Oil and Refining Company (*Vice-President*).
Western Refining and Marketing Company, Limited (*Chairman*).
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British Creosote Company, Limited.
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British Creosote Company, Limited.
Rand, George F.
Petroleum Corporation of America.
Rankin, William B., 3, Coates Crescent, Edinburgh, and Cleddans, Airdrie.
Maritime Oilfields, Limited.
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Oil Shares Incorporated.
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British Oil Shipping Company, Limited.
Rawlinson, Col. Sir Alfred, Bart., C.M.G., C.B.E., D.S.O.
British Controlled Oilfields, Limited (*Voting Trustee*).
Read, Archibald, J.P.
National Benzole Company, Limited (*Vice-Chairman*).
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Read, Rupert Henry, "Shaldon" 83, Rectory Road, Beckenham, Kent.
Universe Petroleum Company, Limited.
Read, William A., 28, Pall Mall, S.W. 1.
British Motor Spirit Company, Limited.
Caltex Oil Company (*President*).
Ream, Robert C.
Simms Petroleum Company.
Texas Pacific Coal and Oil Company.
Reavis, H. S.
Carib Syndicate, Limited.
Recasens Mercadé, Eduardo, c/o Banco de Cataluna, Barcelona.
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Redgrove, Edward Robert, B.Sc., F.C.C., M.Inst.P.T., 22, Oakshott Avenue, High-Snowdon, Sons and Company, Limited (*Joint Managing*). [gate, N. 6.
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Trinidad Petroleum Development Company, Limited.
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Reeser, E. B.
American Petroleum Institute (*President*).
Barnsdall Corporation (*President*).
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Tropical Oil Company.
Reid, Fergus, of Norfolk, Va., U.S.A.
Pantepec Oil Company of Venezuela.
Reid, James W., 45, Nassau Street, New York, U.S.A.
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Venezuelan Petroleum Company of Delaware.
Reinhardt, W.
Shell Oil Company (*Vice-President*).
Reynolds, Earle H.
Petroleum Corporation of America.
Riba, Luis, Avenida Juarez 92-94, Mexico City, Mexico.
Canadian Eagle Oil Company, Limited.
"La Corona" Compania Mexicana Holandesa, S.A.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.) (*Vice-President*).
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Richardson, J. A.
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Richardson, T.
Pierce Petroleum Corporation.

Richardson, W. C.
Atlantic Lobos Oil Company.

Richdale, Guy.
Allegheny-Seaboard Oil Corporation (*Vice-President*).

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Texas Oil Company, Limited.

Riedemann, H.
Standard Oil Company (New Jersey).

Ripoll, F. de A.
Compania Arrendataria del Monopolio de Petroleos, S A

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Bermudez Company.

Robaulx de Beaurieux, Henri de, Chateau de Beaurieux, Beaurieux, par Sobre-le
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Robertson, Harry Frederick, 16, Fawley Road, West Hampstead, N.W. 6.
Petroleum Storage and Finance Corporation, Limited.

Robertson, John McKellar, 45, West Nile Street, Glasgow, and Noldsdale, Largs, Ayr-
United Venezuelan Oilfields, Limited (*Chairman*). [shire.

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Mexican Eagle Oil Company, Limited (El Aguila, S.A.).

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Meade-King, Robinson and Company, Limited.

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Transcontinental Oil Company.

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Apex (Trinidad) Oilfields, Limited.

Robinson, Henry M.
Union Oil Company of California.

Robinson, Herbert William chemical manufacturer, Mawley, Cleobury Mortimer, Kidder-
National Fuel Oil Company (1921), Limited. [minster.

Robinson, J. N.
Tide Water Oil Company.

Robinson, Sir Sydney M.
Near East Petroleum Company, Limited (*Chairman*).

Robinson, Theodore, West Town, near Bristol.
British Oil and Cake Mills, Limited.

Robinson, W. J.
Anglo-Bosphorus Oil Company, Limited.

Robinson, Watson B., 60, Wall Street, New York, U.S.A.
Cities Service Company.
Cities Service Export Oil Company.

Robson, Edwin, Sutton House, Sutton-on-Hull, and 29, Great St. Helen's, E.C. 3.
British Oil and Cake Mills, Limited (*Managing*).

Robson, William McKechnie, 39, Grosvenor Place, S.W. 1.
Petroleum Refineries, Limited (*Joint Managing*).

Rockwell, A. J.
Texas Corporation.

Rogers, A. S.
Imperial Oil, Limited.

Rogers, Francis Heron, M.Inst.P.T., 181, Queen Victoria Street, E.C. 4, and Elmhurst,
Service Petroleum Company, Limited. [Kenley, Surrey.

Rogers, G. H., 3, London Wall Buildings, E.C. 2.
Ontario Lands and Oil Company, Limited

Rogers, George S. de Moleyno, 5, Boulevard Carol, Bucharest.
Societa Anonima Italiana Importazione Olii.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

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Petroleum Corporation of America.
Sinclair Consolidated Oil Corporation.

Rogers, R. I.
Pan-American Western Petroleum Company.
Richfield Oil Company of California.

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Mailleraye, Societe de la.

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Dacia Romano Petroleum Syndicate, Limited. [Hill, S.W. 2.

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Imperial Oil, Limited (*Vice-President*).
International Petroleum Company, Limited (of Canada) (*Vice-President*).

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Crown Central Petroleum Corporation.

Rouzer, E. M., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*and Vice-President*).

Rowe, Stephen.
Oilfields, Limited.

Rowland, Col. M. C., C.M.G., of Johannesburg.
Petroleum Corporation of South-West Africa, Limited.

Rowlatt, A., Snowdon's Wharf, Millwall, E. 14, and Gaybowers Manor House, Danbury,
Snowdon, Sons and Company, Limited (*Joint Managing*). [Essex.

Royal Exchange Assurance, Royal Exchange, E.C. 2.
Anglo-American Oil Company, Limited (*trustee for debenture stockholders*).

Royden, Sir Thomas, Bart., shipowner, Cunard Building, Liverpool.
Pacific Oilfields, Limited.
Shell Transport and Trading Company, Limited.

Rubin, J. R., 17, Battery Place, New York, U.S.A.
Caribb Syndicate, Limited.

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Compania Arrendataria del Monopolio de Petroleos, S.A. (*Vice-Chairman*).

Ruiz Valiente, José.
Compania Arrendataria del Monopolio de Petroleos, S.A.

Russell, F. R.
Mid-Continent Petroleum Corporation.

Russell, Sidney Herbert, 29, Great St. Helen's, E.C. 3.
Hamilton's Oil Concessions (Roumania), Limited.
Spies Petroleum Company, Limited.
Terek General Oil Company, Limited.

Rutgers, Dr. V. H.
Nederlandsche Indische Aardolie Maatschappij (N.I.A.M.).

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Oilfields Finance Corporation, Limited.

Rutherford, John Fraser, member of the London Stock Exchange, 11, Copthall Court,
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Bolivia Concessions, Limited (*Deputy-Chairman*).

Ryan, M. F.
Compania Ferro-Carrilera de Petroleo.

Sâbareanu, Ion.
"Apex," Societate Anonima Romana de Foraje Si Furnituri Technice Pentru Industria
Sabin, Charles H. [Petrolului.
Shell Union Oil Corporation.

Sachs, Arthur.
Pierce Petroleum Corporation.

Saddler, Valentine John, 422, Flinders Lane, Melbourne, South Australia.
South Australian Oil Wells Company, No Liability (*Chairman*).

Sadler, E. J., 26, Broadway, New York, U.S.A.
Standard Oil Company (New Jersey).
Creole Petroleum Corporation (*President*).

Sadler, Stanley Aubrey, J.P., Cargo Fleet Road, Middlesbrough.
National Benzole Company, Limited.

Saget, G.
Galena Soc. Anon. des Huiles.

St. Clair, L. P., 1034, Security Buildings, Los Angeles, California, U.S.A.
Union Oil Company of California (*Vice-President*).

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Dominion Motor Spirit Company, Limited.
Sealand Petroleum Company, Limited (*Managing*).

Sale, Charles Vincent, 52, Bishopsgate, E.C. 2, and 10, Chesterfield Street, W. 1.
Anglo-Caucasian Oil Company, Limited (*Chairman*).

Samuel, Cecil Harry, 12, Hanover Terrace, N.W. 1.
Antwerp Oil Wharves, Limited.

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Oelwerke Julius Schindler, G.m.b.H.

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Antwerp Oil Wharves, Limited (*Chairman*).

Samuel, Samuel, D.L., M.P., merchant, 25-7, Bishopsgate, E.C. 2, and Berkeley House,
Anglo-Saxon Petroleum Company, Limited. [Hay Hill, Berkeley Square, W. 1.
Shell Marketing Company, Limited.
Shell-Mex, Limited (*Chairman*).
Shell Transport and Trading Company, Limited (*Managing*).

Samuels, Mrs. B.
Orient Oil and Finance Company, Limited.

San, U. Po, Sanhla Oil Company, Yenangyaung, Burma.
Sanhla Oil Company, Limited.
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Institution of Petroleum Technologists (*Member of Council*).
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Antwerp Oil Wharves, Limited.
London Lubricants, Limited (*Managing*).
P. Moir Crane and Company, Limited (*Managing*).
United Lubricants, Limited (*Managing*).
Sands, G. W.
Bermudez Company.
Sands, J. Melville, First National Bank Building, Bartlesville, Okla., U.S.A.
Phillips Petroleum Company (*Vice-President*).
Santa Maria, Gimenez, Jose.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Savage, Bernard Oliver Selwyn, A.C.A., 45e, Maresfield Gardens, West Hampstead, [N.W.3.
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Anglo-Mexican Trust Company, Limited.
Savage, F.
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Savescu, I.
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"Olex" Deutsche-Petroleum-Verkaufs Gesellschaft (*Vice-Chairman*).
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Carib Syndicate, Limited (*Treasurer*).
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Carib Syndicate, Limited.
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Oelwerke Julius Schindler, G.m.b.H.
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Pechelbronn Societe Anonyme D'Exploitations Minieres.
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Pechelbronn Societe Anonyme D'Exploitations Minieres.
Schmeidler, S.
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National Petroleum Company, Limited.
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Franco-British Oil Trust, Limited.
Indo-Burma Oilfields (1920), Limited.
United Venezuelan Oilfields, Limited.
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Maritime Oilfields, Limited.
New Brunswick Gas and Oilfields, Limited.
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Bermudez Company (*and Vice-President*).
Petroleum Development Company, Limited (*Deputy-Chairman*).
Trinidad Lake Petroleum Company, Limited (*Deputy-Chairman*).
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Texas Pacific Coal and Oil Company (*Treasurer*).
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Romano-Americana Societe Anonyme pour l'Industrie le Commerce et l'Exportation du Standard Oil Company (New Jersey). (*Administrator-Delegat*).
Turkish Petroleum Company, Limited.
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Motor Fuel Proprietary, Limited.
Sellers, Alex.
Atlantic Lobos Oil Company.
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Yomah Oil Company (1920), Limited.
Senior, J. H.
Creole Petroleum Corporation (*Vice-President*).
Ethyl Gasoline Corporation.
Standard Oil Company (New Jersey).
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Russian General Oil Corporation (Societe Générale Naphthifere Russe), Limited.
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Serre, L.
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Standard Oil Company (Indiana) (*President*).

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Bermudez Company (*President*).
Caribbean Petroleum Company.
Petroleum Development Company, Limited (*Deputy-Chairman*).
Trinidad Lake Petroleum Company, Limited (*Deputy-Chairman*).

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Premier Oil and Finance Company, Limited (*Chairman*).

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Crew Levick Company (*Vice-President*).

Shaw, Leslie M.
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Tide Water Associated Oil Company (*Vice-President*).
Tide Water Oil Company (England), Limited.
Tide Water Oil Company (*Vice-President*).

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British Oil and Cake Mills, Limited.

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Sheffield, George W., Cullinan Buildings, Johannesburg, Transvaal.
Petroleum Corporation, of South West Africa, Limited.

Shepard, F. J.
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Shepley, John F.
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Shibuza, Z.
Nippon Oil Company, Limited.

Shipley, Brig.-Gen. Charles Orby, C.B., Guys, Woodham Walter, Maldon, Essex.
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Shirase, Shunzo.
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Tide Water Associated Oil Company (*Vice-President*).

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Simpson, Robert, Finsbury Pavement House, Moorgate, E.C. 2, and 16, Whitehall Road, Indo-Burma Oilfields (1920), Limited. [Harrow.

Simpson, W. E.
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Sinclair, Earl W., Tulsa, Oklahoma, U.S.A.
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Sinclair Consolidated Oil Corporation (*President*).

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Sinclair Consolidated Oil Corporation (*Chairman*).

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Skelly Oil Company (*President*).

Skibinski, Bohden, Aleje Jerozolinski, Warsaw, Poland.
Standard Nobel Company in Poland, Limited (*Managing*).

Slanioeano, Theodore.
Concordia Societe Anonyme Roumaine pour l'Industrie du Petrole.
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Ethyl Gasoline Corporation.

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Associated Oil Company (*Vice-President and Treasurer*).

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Lubricating and Fuel Oils, Limited (*Joint Managing*).
Meade-King, Robinson and Company, Limited (*Chairman*).

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Imperial Oil, Limited (*Vice-President*).
International Petroleum Company, Limited (of Canada) (*President*).
Standard Oil Company (New Jersey).

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Trent Oil Products (Huddersfield), Limited.

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Pure Russian Liquid Paraffin Company, Limited.

Smith, Hugh Percy, Hillcroft, Worsborough, near Barnsley.
Henzell Oil Company, Limited.

Smith, La Rue., of Casper, Wyoming, U.S.A.
Texas Pacific Coal and Oil Company (*Vice-President*).

Smith, Nathaniel Mansfield.
Anglo-American Oil Company, Limited.

Smith, R.
Sinclair Petroleum Company Societe Anonyme.

Smith, Theodore G., 80, Broadway, New York, U.S.A.
Petroleum Corporation of America

Smith, Victor H., Hunt Building, Tulsa, Oklahoma, U.S.A.
Gulf States Terminal and Transport Company, Inc. (*President*).

Smith, W. E., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky) (*President*).

Smullin, W. S.
Western Oil and Refining Company.

Snowdon, P. B., 31, Belmont Hill, S.E. 13.
Snowdon, Sons and Company, Limited.

Snyder, B. M.
Western Oil and Refining Company.

Snyder, H. P.
Marland Oil Company.

Sociedade Maritima Portuguesa, of Lisbon.
Companhia de Petroleo de Angola (Angoil).

Soddy, Robert James, 15, Liverpool Road, Kingston Hill.
Transmarine Oil Alliance, Incorporated.

Sofio, John Richard, 66, Gloucester Place, W. 1.
Wolf's Head Oil Company of Great Britain, Limited.

Solomon, A. A.
Challenge Oil Company, Limited.

Solomon, Montagu, solicitor, 58, Finsbury Pavement, E.C. 2.
Challenge Oil Company, Limited.

Somerville, J. D.
Scottish Shale Oil Scientific and Industrial Research Association.

Soumbatoff, Prince M., M.I.P.T., 28, Redcliffe Square, S.W. 10.
Service Petroleum Company, Limited (*Managing*).

Southborough, Rt. Hon. Lord, P.C., G.C.B., G.C.M.G., G.C.V.O., 17, Airlie Gardens, [Campden Hill, W. 8.
Anglo-Persian Oil Company, Limited (*trustee for debenture stock-holders*).

Southcombe, J. E., 33, Devonshire Road, Birkenhead.
Henry Wells Oil Company, Limited.

Sowle, F. M., Exchange National Bank, Tulsa, Okla., U.S.A.
Gulf States Terminal and Transport Company, Inc.

Speer, Peter M., 26, Broadway, New York, U.S.A.
Standard Oil Company of New York (*and Vice-President*).

Speth, Ch.
American Petroleum Company (Societe Anonyme Belge).

Speth, Maurice.
American Petroleum Company (Societe Anonyme Belge) (*Chairman*).

Spitzer, Dr. A., Höhe Bleichen 28, Hamburg 36, Germany.
Oelwerke Julius Schindler, G.m.b.H.

Springford, Frederick John, 3, Talbot Road, Knowle, Bristol.
First Anglo-Russian Oil Company, Limited.

Springford, O. J. C., 1, Kensington Place, Brislington, Bristol.
First Anglo-Russian Oil Company, Limited.

Sprunt, Harry M. C., St. Kilda, 2, Grange Park, Ealing, W. 5.
London Mining Trust, Limited (*Chairman*).
Pacific Petroleum, Limited (*Chairman*).
United Mexican Oilfields, Limited.

Spurling, Stephen John, member of the London Stock Exchange, 7, Drapers Gardens
Oilfields of Egypt, Limited. [E.C. 2, and 30, Oakhill Court, Putney, S.W. 15,
Omnium Oil Development Company, Limited.

Spyer, Edmund S., 2, Mansfield Street, W. 1.
Anglo-Venezuelan Oil Trust, Limited.
Central Area Exploitation Company (Venezuela), Limited.

Stagg, Albert, 91, Thurleigh Road, S.W. 12.
M.E. Oil Syndicate, Limited.

Stakelum, F. R.
Allegheny-Seaboard Oil Corporation (*Vice-President and Treasurer*).

Stalcup, H. M.
Skelly Oil Company (*Vice-President*).

Stancliffe, C. W.
Mineral Oils Extraction, Limited.

Stanculeanu, I.
Industria Romana de Petrol (I.R.D.P.).

Standing, A. W., Petroleum Building, Houston, Texas, U.S.A.
Houston Oil Company of Texas.

Stanford, G. T.
Companhia de Petroleo de Angola (Angoil).

Stanford, L. V.
Sinclair-Union Petroleum Company, Limited.
Sinclair Petroleum Company, Societe Anonyme.

Stanley, J. G.
Continental Oil Company.

Stanley, Robert C., 67, Wall Street, New York, U.S.A.
Carib Syndicate, Limited.
Maracaibo Oil Exploration Corporation.

Stauffen, Ernest, jun., 100, Broadway, New York, U.S.A.
Carib Syndicate, Limited.
Colombian Petroleum Company.
Colon Oil Corporation.
Crown Central Petroleum Corporation.
Maracaibo Oil Exploration Corporation.
Simms Petroleum Company.

Stauss, Dr. Adolf.
Deutsche Petroleum Aktien-Gesellschaft (*Deputy-Chairman*).

Steel, George W., 603, West 111th Street, New York City, U.S.A.
Intercontinent Petroleum Corporation.

Steel, J.
General Petroleum Company, Limited (of London).

Stefanescu, N. P., 5, Rue Smardan, Bucarest. [de l'Industrie Miniere (*President*).
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement
Steaua Romana Societe Anonyme pour l'Industrie du Petrole.

Steidle, Joseph C., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky) (*Vice-President and Treasurer*).

Steinmetz, A., 45, Nassau Street, New York, U.S.A.
Venezuelan Petroleum Company of Delaware.

Stephens, Arthur.
Silvertown Lubricants, Limited.

Stephens, Benjamin H., of Dallas, Texas, U.S.A.
Standard Oil Company of New York.

Sterling, F. P., Houston, Texas, U.S.A.
Humble Oil and Refining Company (*Vice-President*).

Stern, Sir Albert Gerald, K.B.E., C.M.G., 6, Angel Court, Throgmorton Street, E.C. 2, and
Steaua Romana (British), Limited [123, Savoy Court, Strand, W.C. 2
Steaua Romana Societe Anonyme pour l'Industrie du Petrole (*Vice-President*).

Stern, Maurice, banker, 57, Rue de l'Arcade, Paris.
Omnium International de Petroles Societe Anonyme.
Steaua Française Societe Anonyme.

Stern, R.
Societe des Petroles, Milano.

Stetson, E. W.
Barnsdall Corporation.

Steuart, James McAlpine, Merevale, Atherstone, Warwickshire.
Midland Roumanian Oil, Limited.

Stevens, Eugene M.
Texas Corporation.

Stewart, H. F., Kinnaird House, 1, Pall Mall East, S.W. 1.
Tank Storage and Carriage Company, Limited.

Stewart, Percy Malcolm, Gainsborough House, 4, Templewood Avenue, Hampstead, N.W.3
Trinidad Central Oilfields, Limited.

Stewart, R. G., Chanin Building, 42nd Street, New York, U.S.A.
Lago Oil and Transport Corporation (*President*).
Near East Development Corporation.
Pan American Petroleum and Transport Company (*and President*).

Stewart, W. L., 1202, Union Oil Building, Los Angeles, California, U.S.A.
Union National Petroleum Company (*President*).
Union Oil Company of California (*President*).

Stewart, W. L., jun.
Union Oil Company of California

Stifel, Arnold G., St. Louis, Mo., U.S.A.
Petroleum Corporation of America.

Stillman, Charles Orrin, Imperial Oil Building, 56, Church Street, Toronto, Canada.
Imperial Oil, Limited (*President*).
International Petroleum Company, Limited (of Canada).

Stirbey, Prince Barbu, of Bucarest, Roumania.
Steaua Romana Societe Anonyme pour l'Industrie du Petrole (*President*).

Stirling, Robert, M.Inst.P.T., M.Inst.C.E., 25, Molyneux Park, Tunbridge Wells, Kent.
V. O. C. Holding Company, Limited.
Venezuelan Oil Concessions, Limited.

Stocken, Charles Beynon, member of the London Stock Exchange, Gresham House, Old
Kern Romana, Limited. [Broad Street, E.C. 2, and 75, North Gate, Regent's Park, N.W.8.
Kern Trinidad Oilfields Limited.
St. Helens Petroleum Company, Limited.
Southern Trinidad Oil Syndicate, Limited.

Stoicescu, G. R.
"Redeventa" Societate Anonima Pentru Exploatarea Si Comertul Produselor
Stone, H. L. [Subsolului.
Colombian Petroleum Company.

Stone, H. L., Jun.
Gulf Oil Corporation (of Pennsylvania).

Stone, J. H.
Atlantic Lobos Oil Company (*Vice-President*).

Stoop, J. A.
N. V. Perlak Petroleum Maatschappij.

Storey, H. M., Standard Oil Building, San Francisco, California, U.S.A.
Standard Oil Company of California (*Vice-President*).

Storrs, John.
Anglo-Bosphorus Oil Company, Limited.

Stott, Victor H., Hilton Lane, Prestwich, Lancashire.
Matthew Wells and Company, Limited.

Stourton, Capt. Hon. W. M., M.C., 93, Elm Park Gardens, Chelsea, S.W.
Fuel and Oil Products Company, Limited.

Straight, H. R.
Cities Service Company.

Straker, Frederic, Angerton Hall, Morpeth, Northumberland, and Collingwood Buildings,
North Caucasian Oil Fields, Limited. [Newcastle-on-Tyne.

Stralem, Casimir I., 44, Pine Street, New York, U.S.A.
Mid-Continent Petroleum Corporation.
Petroleum Corporation of America.

Strathspey, Lord, 71, Upper Richmond Road, Putney, S.W. 15.
Intercontinent Petroleum Corporation.

Street, William Arthur, 16, St. Margarets Road, St. Leonards, Sussex.
British Oil Refiners, Limited.

Streeter, Thomas W., 120, Broadway, New York City, U.S.A.
Pan American Western Petroleum Company.
Richfield Oil Company of California.
Simms Petroleum Company (*Chairman*).
Venezuelan Holding Corporation.

Stringer, Robert Joseph, 38-40, Lloyd Street, Manchester, and Trippel House, Bramhall
Record Oil and Grease Company, Limited (*Managing*). [Lane, Bramhall, Cheshire.

Stuart, R.
Compania Ferro-Carrilera de Petroleo.

Stuart, Count R. A. Gallenga.
Azienda Generale Italiana Petroli (A.G.I.P.).

Stuart, S. J.
Texas Pacific Coal and Oil Company.

Sturdza, C. R.
Industria Romana de Petrol (I.R.D.P.).

Sturgis, Henry S.
Tide Water Oil Company.

Stux, Ladislas, Avenue de Belgique 122, Anvers, Belgium.
Compagnie Financiere Belge des Petroles Société Anonyme.
Pure Russian Liquid Paraffin Company, Limited.
Purfina Societe Anonyme.

Sugden, Henry Ellison, Braemar, Cleckheaton.
Union Petrol Company, Limited.

Suhr, C. L., Oil City, Pa., U.S.A.
British-American Oil Company, Limited (*Vice-President*).

Sullivan, F. de C., 120, Broadway, New York, U.S.A.
Oil Shares Incorporated (*President*).

Suman, John R., M.Inst.P.T., M.A.Inst.M.E., 216, Southern Pacific Building, Houston,
Humble Oil and Refining Company. [Texas, U.S.A.

Sundukoff, I. T.
Russian Oil Products, Limited.

Sutherland, David Alexander, M.Inst.P.T., M.Inst.M.M., 439-441, Salisbury House,
[London Wall, E.C. 2, and Fairfield Lodge, Twickenham, Middlesex.
Affiliated Oilfields, Limited.

Sutro, O.
Standard Oil Company of California. [46, Palace Road, Streatham Hill, S.W. 2.

Sutton, William, M.Inst.P.T., M.I.Min.E., 17, Gracechurch Street, E.C. 3, and Grosmont,
Institution of Petroleum Technologists (*Member of Council*).

Swain, C. O.
Standard Oil Company (New Jersey).

Swartwout, R. H.
Pierce Petroleum Corporation.

Swinborne, L. P.
British Controlled Oilfields, Limited (*Voting Trustee*).

Swinburne, James, F.R.S., 82, Victoria Street, S.W. 1.
English Oilfields, Limited.

Szilasi, Béla, Miquelstr. 57, Dahlem, Germany.
Deutsche Petroleum Aktien-Gesellschaft (*Managing*).

Taber, George H.
Gulf Oil Corporation (of Pennsylvania).
Taber, G. H., jun.
Sinclair Consolidated Oil Corporation.
Tacit, Virgile, of Bucarest, Roumania.
Creditul Minier (Credit Minier) Societe Anonyme Roumaine pour le Developpement.
Talbot, George M. [de l'Industrie Miniere
Lubricating and Fuel Oils, Limited (*Joint Managing*).
Talbot, J. A., A. G. Bartlett Building, Los Angeles, Cal., U.S.A.
Pan American Western Petroleum Company (*and President*).
Richfield Oil Company of California (*and Chairman*).
Tanaka, Jiro, Marunouchi, Tokyo, Japan.
Nippon Oil Company, Limited (*Managing*).
Tarbutt, Percy Coventry, mining engineer, 18, St. Swithin's Lane, E.C. 4, and 76, Eaton
Eastern and General Syndicate, Limited. [Terrace, Eaton Square, S.W. 1.
Tayler, F., Beaumaris, Whitchurch, Bristol.
First Anglo-Russian Oil Company, Limited.
Taylor, A. Worth, Commercial Exchange Building, 416, West Eighth Street, Los Angeles,
Western Oil and Refining Company (*Vice-President*). [Cal., U.S.A.
Taylor, Charles Reginald Readhead, Manor House, Westoe Village, South Shields.
Power Petroleum (North), Limited.
Taylor, Edgar, M.Inst.M.M., 6, Queen Street Place, E.C. 4.
British Burmah Petroleum Company, Limited.
Taylor, Henry Claude, M.Inst.M.M., 6, Queen Street Place, E.C. 4, and Furze Lodge, near
British Burmah Petroleum Company, Limited. [Slough, Bucks.
Eastern Petroleum and Finance Company, Limited.
Salay Oil Lands, Limited.
Taylor, James Edward John, M.Inst.P.T., Rue de la Bienfaisance, 19-21, Paris (VIII).
Societe Generale des Huiles de Petrole.
Taylor, Oliver G., St. Oswald's House, Tulford, Yorks.
Matthew Wells and Company, Limited.
Taylor, Raymond H., 120, Broadway, New York City, U.S.A.
Venezuelan Holding Corporation (*Vice-President*).
Taylor, V. F.
Marland Oil Company.
Taylor, William, Olantye, The Heath, Weybridge, Surrey.
Federal Oil Syndicate, Limited.
Venezuelan Consolidated Oilfields, Limited (*Joint Managing*).
Venezuelan Eastern Oilfields, Limited.
Trinidad Consolidated Oilfields, Limited.
Teagle, Walter Clark, 26, Broadway, New York City, U.S.A.
Compagnie Standard Franco-Americaine Societe Anonyme (*Vice-Chairman*).
Ethyl Gasoline Corporation.
Near East Development Corporation.
Standard Oil Company (New Jersey) (*President*).
Tennant, Philip Charles, Alexandra House, Queen Square, W.C. 1.
Chiciura Oilfields of Roumania, Limited.
Glico Petroleum, Limited (*Chairman*).
"L & N" Coal Distillation, Limited.
Phoenix Oil and Transport Company, Limited.
Phoenix Oil Products, Limited.
Roumanian Consolidated Oilfields, Limited.
Terakopoff, R. G.
Russian Oil Products, Ltd. (*Managing*).
Terquem, Edmond, 13, Rue de Bourgogne, Paris.
Société Algérienne des Petroles de Tlouanet (*President*).
Testenoire, Charles.
Petroles Bellik à Grosnyi Societe Anonyme.
Thackray, Alfred Joseph William, St. Audries, Mayfield Road, Sanderstead.
Maisels Petroleum Trust, Limited.
Orient Oil and Finance Company, Limited.
Thaik, Maung Maung, Magwe, Burmah.
Sanhla Oil Company, Limited.
Thayer, E. V. R., 45, Nassau Street, New York, U.S.A.
Sinclair Consolidated Oil Corporation.
Theneveau, L., 145, Route de Montrouge Malakoff (Seine).
"Victoria" Societe Anonyme Francaise pour l'Exploitation l'Industrie, le Commerce et
le Transport du Petrole.
Thibaut, Armand, 18, Avenue Palmerston, Brussels, Belgium.
Anglo Belgian Petroleum Company, Limited.
Thiele, Albert E., 120, Broadway, New York, U.S.A.
Maracaibo Oil Exploration Corporation.
Thirtle, P. W.
Sinclair Consolidated Oil Corporation (*Vice-President and Comptroller*).
Venezuelan Petroleum Company of Delaware (*and Vice-President*).
Thole, Ferdinand Bernard, D.Sc., F.I.C., F.C.S., M.Inst.P.T., Meadhurst, Feltham Hill,
[Sunbury-on-Thames, Middlesex.
Institution of Petroleum Technologists (*Member of Council*).
Thoman, S.
Mineral Oil Refining Company, Limited.
Thomas, J. A., Kinnaird House, 1, Pall Mall East, S.W. 1.
Tank Storage and Carriage Company, Limited.

Thompson, A. C. Henry Bell, Holmwood, Woldingham, Surrey.
Sternol, Limited (*Managing*).

Thompson, Arthur Beeby, O.B.E., M.I.Mech.E., M.Inst.M.M., M.Inst.P.T., F.G.S., [18, St. Swithin's Lane, E.C.4.
Institution of Petroleum Technologists (*Member of Council*).

Thompson, Charles Herbert.
Samuel Banner and Company, Limited.

Thompson, H.
Irish B.P. Company, Limited.

Thompson, Herbert Arthur, 14, Mansion House Chambers, Queen Victoria Street, E.C. 4.
Danube Oil Trading Company of Roumania, Limited.

Thompson, John Charles Peace, solicitor, Royal Chambers, West Hartlepool.
Dee Oil Company, Limited.

Thorpe, Lewis Charles, 70, Victoria Street, S.W. 1, and Avenue House, Holden Park Road, Southborough, Kent.
Fleetwing Oil Company, Limited.

Tiarks, Frank Cyril, banker, The Manor, Davies Street, Berkeley Square, W., 145, Leadenhall Street, E.C. 3, and Foxbury, Chislehurst.
Anglo-Persian Oil Company, Limited.

Tin, Maung Ba, Sanhla Oil Company, Yenangyaung, Burma.
Sanhla Oil Company, Limited.

Tinker, Edward B., 61, Broadway, New York City, U.S.A.
Barnsdall Corporation.
Petroleum Corporation of America.
Sinclair Consolidated Oil Corporation.

Tinsley, Richard P., 26, Broadway, New York, U.S.A.
Standard Oil Company of New York (*Treasurer*).
Standard Transportation Company.

Titeica, G.
Colombia Societe Franco-Roumaine de Petrole.

Tod, F. R. D., 20, Roseburn Cliff, Edinburgh.
Intercontinent Petroleum Corporation.

Todd, Richard Stuart, Clent Grove, Clent, near Stourbridge.
Midland Roumanian Oil, Limited.

Todd, Robert, Anmercosa House, Johannesburg, Transvaal.
Petroleum Corporation of South-West Africa, Limited.

Tomalin, J. F., 46, Rue de Courcelles, Paris.
Compagnie Industrielle des Petroles.
Vacuum Oil Company Societe Anonyme Francaise.

Tompkins, B. A.
Houston Oil Company of Texas.

Tompson, Ernest Wythe, mining engineer, 24, Marloes Road, Kensington, W. 8.
Anglo-Cuban Asphalt and Bitumen, Limited (*Managing*).
Baku Consolidated Oilfields, Limited (*Deputy-Chairman*).

Topham, Cyril, 3, Princes Square, Bayswater, W. 2.
Silver Spirit Distributors, Limited.

Toplitzky, J.
Pan American Western Petroleum Company.
Richfield Oil Company of California.

Torroella de Montgri, Conde de, c/o Banco Hispano Colonial, Barcelona.
Compania Arrendataria del Monopolio de Petroleos, S.A.

Towl, D. O., of Toronto, Canada.
Andian National Corporation, Limited (*Vice-President*).

Townes, E. E.
Humble Oil and Refining Company.

Townley, Sir Walter Beaupre, K.C.M.G., 40, Lower Belgrave Street, S.W. 1.
Independent Oil Distributing Company, Ltd. (*Chairman*).
Java Oil Exploration Company, Limited (*Chairman*).

Townsend, C. Ralph.
Oaxaca Petroleum Estates, Limited.
United Mexican Oilfields, Limited.

Tracy, Ernest B., 65, Broadway, New York, U.S.A.
Amerada Corporation.

Traylor, Melvin A.
Pan American Petroleum and Transport Company.
Standard Oil Company (Indiana).

Treat, George W., 200, Devonshire Street, Boston, Mass., U.S.A.
Petroleum Corporation of America.

Treat, M. C., Farmers Deposit National Bank Building, Pittsburg, Pa., U.S.A.
Tropical Oil Company.

Trees, J. C., Farmers Deposit National Bank Building, Pittsburg, Pa., U.S.A.
International Petroleum Company, Limited (of Canada).
Tropical Oil Company (*President*).

Tremaine, Burton G., Cleveland, Ohio, U.S.A.
Cities Service Company.

Trench, Robert Hamilton, M.Inst.P.T., M.A.Inst M.E., Hall Barn Cottage, Windsor End, [Beaconsfield, Bucks.
British Burmah Petroleum Company, Limited.
Malay Oil Lands, Limited.

Trenow, Evelyn Henry Raynward, 119-125, Finsbury Pavement, E.C. 2.
Hessford Development Syndicate, Limited.

Tresnea-Greceanu, N.
Industria Romana de Petrol (I.R.D.P.).

Trew, H. G,
Peru Syndicate, Limited.

Troise, Pasquale.
Azienda Generale Italiana Petroli (A.G.I.P.).

Try, Arthur George Lay, 11, South Villas, Camden Square, N.W. 1.
Anglo-Mexican Trust Company, Limited.
Trye, Reginald Brandon, Hardwicke Court, Weybridge, Surrey.
Blue Bird Holdings, Limited (*Joint Managing*).
Blue Bird Motor Company (1924), Limited (*Chairman and Managing*).
Blue Bird Oil Importers, Limited.
Blue Bird Petrol (Foreign), Limited (*Joint Managing*).
Blue Bird Petrol, Limited (*Joint Managing*).
Tsuge, Montaro.
Nippon Oil Company, Limited (*Managing*).
Tucker, Nion R.
Pan American Western Petroleum Company.
Petroleum Corporation of America.
Richfield Oil Company of California.
Turk, Eric, M.B.E., Friars House, 39-41, New Broad Street, E.C. 2, and 9, Cavendish [Square, W. 1.
F.F. Oil Syndicate, Limited (*Chairman*).
Turner, C. B.
Penn Mex Fuel Company.
Turner, David Neville, Walton Lodge, Chesterfield.
National Benzole Company, Limited.
Tuymelaar, Dr. H.
General Petroleum Company, "Sirius."
Holland Drilling Company.
Tweed, Richard Robert, M.Inst.P.T., 48, Cannon Street, E.C. 4, and 13, Third Avenue, [Hove, Sussex.
Baku Consolidated Oilfields, Limited.
British Controlled Oilfields, Limited.
Hamilton's Oil Concessions (Roumania), Limited.
Havana Oil Company, Limited.
Oilfields of West Indies (Cuba), Limited.
Trinidad Lands Reclamation, Limited.
Trinidad Petroleum Development Company, Limited.
Twombly, H. B., 165, Broadway, New York, U.S.A.
Valvoline Oil Company

Ullmann, Baron G.
Mineral Oil Refining Company, Limited.
Underhill, Major O., O.B.E.
Omnium Oil Development Company, Limited.
Underwood, Harry Thomas, Broughton Manor, Otford, Kent.
Affiliated Oilfields, Limited.
Untermeyer, Alvin.
Pierce Petroleum Corporation.
Untermeyer, Samuel.
Pierce Petroleum Corporation.
Urriolagoitia, M.
Bolivia Concessions, Limited (*Bolivian Government Representative*).

Van Aalst, Dr. C. J. K., 502, Heerengracht, Amsterdam.
Bataafsche Petroleum Maatschappij.
Canadian Eagle Oil Company, Limited.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in [Nederlandsch Indie.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).
Van de Vyvere, A.
Purfina Societe Anonyme (*President*).
Van der Donckt, Auguste, stockbroker, Brussels.
Compagnie Internationale des Petroles Soc. Anon.
Van der Woude, R. G. A.
"La Corona" Compania Mexicana Holandesa, S.A.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.).
Vandeventer, J. F.
South Penn Oil Company.
Van Dyke, John Weslay, 260, South Broad Street, Philadelphia, Pa., U.S.A.
Atlantic Refining Company (*Chairman*).
Maillerayе, Societe de la (*Vice-President*).
Van Eck, J. C., Security Building, San Francisco, Cal., U.S.A.
Caribbean Petroleum Company.
Colon Oil Corporation.
Shell Oil Company (*Chairman*).
Shell Petroleum Corporation (*Chairman*).
Shell Union Oil Corporation (*President*).
Van Eeghen, W. H., of Amsterdam.
Baku Consolidated Oilfields, Limited.
New Schibaieff Petroleum Company, Limited.
Vanoutryve, F.
Dabrowa, Societe des Petroles de.
Van Reigersberg Versluys, Jonkheer J. C.
Nederlandsch Indische Aardolie Maatschappij (N.I.A.M.)
Van Roie, Florent, Barnham, Belgium.
Antwerp Oil Wharves, Limited.
Vanson, A.
Compagnie des Huiles "Sinco."
Van Troostenburg de Bruyn, J. J.
Ceram Oil Syndicate, Limited.
Van Wijk, Dr. N., Carel van Bijlandtlaan 30, The Hague, Holland.
Astra Romana Societe Anonyme.

Vauclain, Samuel M.
Shell Union Oil Corporation.
Vaughan-Morgan, Lt.-Col. Sir K. P., O.B.E., M.P., 1, Hans Place, S.W. 1.
"L & N" Coal Distillation, Limited.
Veatch, Arthur C., Room 1004, 170, Broadway, New York City, U.S.A.
Companhia de Petroleo de Angola (Angoil).
Verdeguer, Comes, Pablo.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Vernon, R. D.
Mexican Eagle Oil Company, Limited (El Aguila, S.A.)
Verulam, Rt. Hon. Earl of, Gorhambury, St. Albans.
Sternol, Limited (*Chairman*).
Victoria, Duque de la.
Compania Arrendataria del Monopolio de Petroleos, S.A.
Vidal, Jacques, 50, Rue de Chateaudun, Paris.
Colombia Societe Franco-Roumaine de Petrole.
Vincent, Maurice, stockbroker, Brussels.
Compagnie Internationale des Petroles Soc. Anon.
Vinmont, Jacques, 1034, Security Building, Los Angeles, California, U.S.A.
Texas Corporation.
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Standard Oil Company (Kentucky) (*Vice-President*).
Vivante, B. S., Elmswood, Whalley Road, Manchester.
Record Oil and Grease Company, Limited.
Voets, Florent, F., 10-12, Rue Kipdorp, Antwerp, and 145, Ave. Arthur Goemare, Antwerp,
United Venezuelan Oilfields, Limited. [Belgium.
Voevod, Alex. Vaida.
Romano-Americana Societe Anonyme pour l'Industrie le Commerce et l'Exportation du
Vogt, Fernand, of Mulhouse, Germany. [Petrole.
Compagnie Internationale des Petroles Soc. Anon.
Von Hartz, A., jun.
Agwi Petroleum Corporation, Limited.
Vreeland, Herbert Harold, 501, Fifth Avenue, New York City, U.S.A.
Companhia de Petroleo de Angola (Angoil).

Wacha, Hon. Sir Dinsha Edulji, Jiji House, Ravelin Street, Fort, Bombay, India.
British Burmah Petroleum Company, Limited (*Chairman on Local Committee in Bombay*).
Eastern Petroleum and Finance Company, Limited (*Chairman Local Committee in Bombay*).
Wagner-Jauregg, Dr. Friedrich.
"Nova" Oel-und-Brennstoffgesellschaft, A.G.
Wait, W. W., 45, Nassau Street, New York, U.S.A.
Venezuelan Petroleum Company of Delaware (*and Vice-President*).
Wakefield, Sir Charles Cheers, Bart., C.B.E., Wakefield House, Cheapside, E.C. 2, and
C. C. Wakefield and Company, Limited (*Governing*). [White Cottage, Hythe.
Walber, A. C.
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Crowther, S. C., Stone House, Bishopsgate, E.C. 2.
Anglo-Eastern Finance Corporation, Limited.
Croxford, A. W., 43-45, Great Tower Street, E.C. 3.
United Oils Company (London and Cardiff), Limited.
Cruttwell, R. Q., Friars House, 39-41, New Broad Street, E.C. 2.
F. F. Oil Syndicate. Limited.
Cunningham, Neil M., 21, Bury Street, E.C. 3.
British Union Oil Company, Limited.
Curry, P. H, 545, William Penn Place, Pittsburgh, Pa., U.S.A.
Penn-Mex Fuel Company.

Davidson, Charles, 100, Beresford House, Main Street, Johannesburg.
Inyaminga Petroleum, Limited (*Local*).
Davies, T. E., 61, Moorgate, E.C. 2.
Franco-British Oil Trust, Limited.
Maisels Petroleum Trust, Limited.
Orient Oil and Finance Company, Limited.
Romana Petroleum Company, Limited.
Davis, M. A. J., Woolworth Building, New York, U.S.A.
N. T. U. Company, Inc.
Day, Thomas, Pinners Hall, Austin Friars, E.C. 2.
Minerva (Roumania) Oil Company, Limited.
De Albiz, Conde, Torija 9, Madrid, Spain.
Compañia Arrendataria del Monopolio de Petroleos, S.A.

D'Andria, Count E, Carafa, Piazza Indipendenza 6, Rome, Italy.
Azienda Generale Italiana Petroli (A.G.I.P.)
De Castro, João Leite, 12, Rua dos Fanqueiros, Lisbon.
Companhia de Petroleo de Angola (Angoil).
De Cordes, J., 4, Rue Wappers, Antwerp, Belgium.
Compagnie Financiere Belge des Petroles Societe Anonyme.
De la Bourdonnaye, Cte. A., 280, Boulevard St. Germain, Paris VIII.
Omnium International de Petroles Societe Anonyme.
Steaua Française Société Anonyme.
De Paravicini, F. F., Finsbury Pavement House, Moorgate, E.C. 2.
Premier Oil and Finance Company, Limited.
Doremus, A. T., 26, Broadway, New York, U.S.A.
Standard Oil Company of New York (*Assistant Secretary*).
Dumitrescu, I., Strada Nicolae Golescu No. 5, Bucarest.
"Petrol Block" Societate Anonima Romana.
Dunbar, J. H., 21, Bury Street, E.C. 3.
General Petroleum Company, Limited (*of London*).
Dunlop, Colin, 16, Charles Street, Haymarket, S.W. 1.
British Mexican Petroleum Company, Limited.
Dunlop, G. C. B., Carel van Bijlandtlaan 30, The Hague, Holland.
Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Nederlandsch Indie.
Dunn, H. W., 32, Old Jewry, E.C. 2.
United Venezuelan Oilfields, Limited.
Dunn, Jas. A., 120, Broadway, New York City, U.S.A.
Barnsdall Corporation.
Du Taillis, Comte M. R., 1, Rue Taitbout, Paris.
Societe Francaise des Petroles de Malapolska Soc. Anon.
Societe Francaise des Petroles de Tcheco-Slovaquie.

Eames, M. H., 26, Broadway, New York City, U.S.A.
Creole Petroleum Corporation.
Eastlake, Arthur William, M.I.Min.E., A.M.I.Mech.E., M.Inst.P.T., 17, Gracechurch [Street, E.C. 3.
Institution of Petroleum Technologists (*Hon. Secretary*).
Edmonds, A., Aldwych House, Aldwych, W.C. 2.
Swan and Finch Oil Company, Limited.
Edwards, J. P., 79, New Montgomery Street, San Francisco, Cal., U.S.A.
Associated Oil Company.
Ellis, W. R., D 23 and 24, Exchange Buildings, Liverpool.
Dee Oil Company, Limited.
Engle, G. S., St. Helen's Court, Gt. St. Helen's, E.C. 3.
Shell Company of Aden, Limited (*pro tem.*).
Shell Company of Esthonia, Limited (*pro tem.*).
Evans, T. W., 6, Broad Street Place, E.C. 2.
National Petroleum Company, Limited (*pro tem.*).
Evans, W. S., 12, Grovenor Gardens, S.W. 1.
Western Refining and Marketing Company, Limited.
Everett, S. W., 1709, Locust Street, St. Louis, U.S.A.
Pierce Petroleum Corporation.

Fallon, Francis, I., 11, Broadway, New York, U.S.A.
Tide Water Associated Oil Company.
Tide Water Oil Company.
Featherstone, C. A., A.C.I.S., Norway House, Cockspur Street, S.W. 1.
Silvertown Lubricants, Limited.
Ferree, H. P., Patterson Building, Denver, Colorado, U.S.A.
Continental Oil Company.
Finlay, J. Y., Finsbury Court, Finsbury Pavement, E.C. 2.
Mineral Oils Extraction, Limited.
Ford, A. E., 428, Salisbury House, London Wall, E.C. 2.
Amalgamated Oil Lands of Roumania, Limited.
Sospiro Oilfields, Limited.
Forgie, J. A., 16, Finsbury Circus, E.C. 2.
Lubricants Producers, Limited.
Foster, S., Britannic House, Finsbury Circus, E.C. 2.
Burmah-Shell Oil Storage and Distributing Company of India, Limited.
Fraser, A., 65, Broadway, New York, U.S.A.
Caribbean Petroleum Company.
Freese, R. O., Humble Building, Houston, Texas, U.S.A.
Humble Oil and Refining Company.
Fressanges, G. F., 381-399, Salisbury House, E.C. 2.
Omnium Oil Development Company, Limited (*London Secretary*).
Fuller, F. F., 639, Salisbury House, E.C. 2.
Trinidad Oil Lands, Limited.
Fuller, H. S., 1, London Wall Buildings, London Wall, E.C. 2.
North Venezuelan Petroleum Company, Limited.
Tocuyo Oilfields of Venezuela, Limited.
Trinidad Leaseholds, Limited.

Gilloway, J. G., 43 and 44, Lower O'Connell Street, Dublin.
Texas Company (of Ireland), Limited.
Glover, J. W., 501, Tower Building, Liverpool.
Meade-King, Robinson and Company, Limited.
Goodall, Frank W., Royal London House, Finsbury Square, E.C. 2.
Sternol, Limited.

Gould, C. C., 165, Broadway, New York, U.S.A.
Valvoline Oil Company.
Graham, F. T., 910, South Michigan Avenue, Chicago, Ill., U.S.A.
Standard Oil Company (Indiana).
Greenslade, C. F., St. Helen's Court, Gt. St. Helen's, E.C. 3.
"Shell" Marketing Company, Limited.
Gunn, O. L., 15-17, Eldon Street, E.C. 2.
Clarendon Petroleum Company, Limited.
Guthrie, J. E., 80, Coleman Street, E.C. 2.
Western Petroleum and General Corporation, Limited.
Guthrie, W. J., Frick Building Annexe, Pittsburg, Pa., U.S.A.
Colombian Petroleum Company.

Hadley, E. A., 30, Boulevard Haussmann, Paris.
Société Anonyme des Huiles Galena.
Hamblion, L. C., High Street, Kelvedon, Essex.
Sun Petroleum Company, Limited.
Haslett, J. E., Howard Works, Howard Road, Stoke Newington, N. 16.
Challenge Oil Company, Limited.
Hays, John L., 13th Floor, Chamber of Commerce Building, Pittsburgh, Pa., U.S.A.
South Penn Oil Company.
Heath, F. S., Columbus, Ohio, U.S.A.
Pure Oil Company.
Hecker, Frank W., East Ohio Gas Building, Cleveland, Ohio, U.S.A.
Standard Oil Company of Ohio.
Henderson, Miss R. M., 3, St. Helen's Place, E.C. 3.
London Oil Storage Company, Limited.
Henderson, W. J., 120, St. James Street, Montreal, Canada.
British Controlled Oilfields, Limited (*Assistant*).
Hendry, Albert James, 122, Cannon Street, E.C. 4.
Regal Petroleum Products, Limited.
Hewett, A. H., F.C.I.S., 36, Queen Anne's Gate, S.W. 1.
Anglo-American Oil Company, Limited.
Hog, Major R. T. A., 301, Salisbury House, Finsbury Circus, E.C. 2.
Tide Water Oil Company (England), Limited.
Holdsworth, F. G., F.C.I.S., 175, West George Street, Glasgow, C. 2.
B.O.C. Anglo-Persian Share Trust, Limited.
Burmah Oil Company, Limited.
Hollihan, J. A., Independence, Kansas, U.S.A.
Prairie Oil and Gas Company.
Holt, H. J., Finsbury Pavement House, Moorgate, E.C. 2.
Globe Oil Fields, Limited.
Holton, G. V., 61, Broadway, New York, U.S.A.
Vacuum Oil Company.
Hopp, F. T., Tulsa, Oklahoma, U.S.A.
Skelly Oil Company.
Hopwood, Hon. Frank, St. Helen's Court, Great St. Helen's, E.C. 3.
Burlington Investment Company, Limited.
Horwood, N. B., 18, Grosvenor Gardens, S.W. 1.
Benzol and By-Products, Limited.
Howard, T. W., Whitechapel Lane, Cleckheaton, Yorkshire.
Union Petrol Company, Limited.
Hudson, P., 1, Wall Street, New York City, U.S.A.
Intercontinent Petroleum Corporation.
Hunt, C. J., 4, London Wall Buildings, Blomfield Street, E.C. 2.
Peru Syndicate, Limited.

Jacob, Lawrence, 25, Broadway, New York City, U.S.A.
Falcon Oil Corporation (Delaware).
Jarrett, John, Caxton House, Tothill Street, S.W. 1.
Vacuum Oil Company, Limited.
Jones, Frederick Mercer, 34, Bishopsgate, E.C. 2.
Sealand Petroleum Company, Limited.
Jones, Paul R., 60, Wall Street, New York, U.S.A.
Cities Service Company.
Jupp, Henry Richard, 56, Cannon Street, E.C. 4.
Anglo-Belgian Petroleum Company, Limited.

Kennedy, J. R., 19 and 20, Water Lane, Great Tower Street, E.C. 3.
Reliance Lubricating Oil Company, Limited.
Kennerly, A. H., Petroleum Building, Houston, Texas, U.S.A.
Houston Oil Company of Texas.
King, C. C., Cunard Building, 25, Broadway, New York, U.S.A.
Transmarine Oil Alliance Incorporated.
Klein, C., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation (*Assistant*).
Kohl, H. O., 15, St. Helen's Place, E.C. 3.
John I. Jacobs and Company, Limited.
Kurita, J., Yuraku-Kan, Marunouchi, Tokyo, Japan.
Nippon Oil Company, Limited.

Lacey, E. L., 122, Cannon Street, E.C. 4.
Bucalon Syndicate, Limited.
Langdon, F. Kent, 54a, Parliament Street, S.W. 1.
Oil Supply Corporation, Limited.

Laurie, Thomas, 1 and 2, Upper O'Connell Street, Dublin.
Irish-American Oil Company, Limited.
Leech, G. B., Warren Savings Bank Building, Warren, Pennsylvania, U.S.A.
Allegheny-Seaboard Oil Corporation.
Light, Charles J., 4, London Wall Buildings, Blomfield Street, E.C. 2.
Anglo-Cuban Asphalt and Bitumen, Limited.
Lille, J., 4, Rue Lincoln, Paris.
Société des Petroles Milano.
Lindsey, R. H., Post-Dispatch Building, Houston, Texas, U.S.A.
Crown Central Petroleum Corporation.
Lloyd, M. V., Insurance Company of North America Building, 1600, Arch Street, Phila-
Petroleum Development Company, Limited. [delphia, Pa., U.S.A.
Trinidad Lake Petroleum Company, Limited.
Longcroft, Reginald George, F.C.I.S., F.C.A., LL.B., 6, Broad Street Place, E.C. 2.
Trinidad Central Oilfields, Limited.
Lupson, G. T., 4, London Wall Buildings, Blomfield Street, E.C. 2.
Oilfields of West Indies (Cuba), Limited.

McCarty, H. C., 25, West 43rd Street, New York, N.Y., U.S.A.
American Republics Corporation.
McClelland, Herbert S., 10, Ely Place, Dublin.
Shell Mex (Dublin), Limited.
McDonnell, J. J., 11-13, Upper O'Connell Street, Dublin.
Irish B.P. Company, Limited.
McGoodwin, T. Q., 426, West Bloom Avenue, Louisville, Ky., U.S.A.
Standard Oil Company (Kentucky).
McKee, R. W., A. G. Bartlett Building, Los Angeles, Cal., U.S.A.
Pan American Western Petroleum Company.
McPeak, John, 1202, Union Oil Building, Los Angeles, Cal., U.S.A.
Union National Petroleum Company.
Union Oil Company of California.
Madary, C. A., A. G. Bartlett Building, Los Angeles, Cal., U.S.A.
Richfield Oil Company of California.
Mann, J. H., 8, Frederick's Place, Old Jewry, E.C. 2.
B.O.D. Company, Limited.
Martin, W. W., 219, North Broad Street, Philadelphia, Pa., U.S.A.
Crew Levick Company.
Meacock, H. E., 25-31, Moorgate, E.C. 2.
Blue Bird Holdings, Limited.
Blue Bird Petrol (Foreign), Limited.
Blue Bird Petrol, Limited.
Meikle, Robert Wilson, 53, Bothwell Street, Glasgow.
Broxburn Oil Company, Limited.
Oakbank Oil Company, Limited.
Pumpherston Oil Company, Limited.
Scottish Oil Agency, Limited.
Scottish Oils, Limited.
Young's Paraffin Light and Mineral Oil Company, Limited.
Mercier, Maurice, 63, Avenue Victor Emmanuel III, Paris VIII.
Compagnie Francaise des Petroles.
Millar, Robert George, 38, Victoria Street, S.W. 1.
Bolivian Oil and Land Syndicate, Limited.
Mittnacht, A. E., Cunard Building, 25, Broadway, New York, U.S.A.
Ethyl Gasoline Corporation.
Moir (Andrew) and Company, 1, London Wall Buildings, London Wall, E.C. 2.
North Venezuelan Petroleum Company, Limited (*Transfer Secretaries*).
Tocuyo Oilfields of Venezuela, Limited (*Transfer Secretaries*).
Trinidad Leaseholds, Limited (*Transfer Secretaries*).
Moore, O. F., 533-535, South Main Street, Findlay, Ohio, U.S.A.
Illinois Pipe Line Company.
Morgan, C. Stuart, 26, Broadway, Room 417, New York City, U.S.A.
Near East Development Corporation.
Morrell, A. R., Frick Building Annex, Pittsburgh, Pa., U.S.A.
Compania Colombiana del Petroleo.
Morrison, A. L., Neodesha, Kansas, U.S.A.
Standard Oil Company (Kansas) (*and Treasurer*).
Morrison, P. W., 6, Fenchurch Avenue, E.C. 3.
Attock Oil Company, Limited.
Morton, Moller, Sheen and Co., Capel House, New Broad Street, E.C. 2.
United Oil Importers, Limited (*Registrars*).
Murdoch, C., Britannic House, Finsbury Circus, E.C. 2.
Assam Oil Company, Limited (*Acting*).
Murphy, J. A., 120, Broadway, New York City, U.S.A.
Mexican Seaboard Oil Company.

Noble, F., 10, King Edward Mansions, Shaftesbury Avenue (entrance 3, Grape Street),
Cities Service Oil Company, Limited. [W.C. 2.
National Fuel Oil Company (1921), Limited.
Nock, Robert, 65, Broadway, New York City, U.S.A.
Amerada Corporation.

O'Connor, W. M., 260, South Broad Street, Philadelphia, U.S.A.
Atlantic Refining Company.

Octavius Steel and Company, 14, Fenchurch Street, E.C. 3.
Budderpore Oil Company, Limited.
Osborne, A. R., Parliament Mansions, Westminster, S.W.1, and 39, Victoria Street, S.W.1.
London Mining Trust, Limited (*Acting*).
Oaxaca Petroleum Estates, Limited (*Acting*).
Pacific Petroleum, Limited.
United Mexican Oilfields, Limited.
Owen, James Sidney, 34, Bishopsgate, E.C. 2.
Dominion Motor Spirit Company, Limited.

Page, C., Commercial Trust Building, 15, Exchange Place, Jersey City, N.J., U.S.A.
Oil Shares Incorporated.
Page, L. B., 26, Grosvenor Gardens, S.W. 1.
W. B. Dick and Company, Limited.
Parker, R. M., jun., 17, Battery Place, New York City, U.S.A.
Acewood Petroleum Corporation.
Parr, P. E., 453-455, Salisbury House, E.C. 2.
Bolivia Concessions, Limited.
Parry, A. G., 161, Bow Road, E. 3.
Ragosine Oil Company, Limited.
Pattullo, J. A., 46, Charlotte Square, Edinburgh.
Maritime Oilfields, Limited.
New Brunswick Gas and Oilfields, Limited.
Paul, S. J., Craven House, 121, Kingsway, W.C. 2.
Albion Oil and Petrol Company, Limited.
Pearce, W. Edgar, 3, London Wall Buildings, London Wall, E.C. 2.
Lubricating and Fuel Oils, Limited.
Pegg, Arthur John, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.
Anglo-Roumanian Petroleum Company, Limited.
Beciu (Roumania) Oil Fields, Limited.
Chiciura Oilfields of Roumania, Limited.
Phoenix Oil and Transport Company, Limited.
Phoenix Oil Products, Limited.
Roumanian Consolidated Oilfields, Limited.
Stavropoleo Moreni (Roumania) Oil Properties, Limited.
Traian Roumanian Oil Company, Limited.
Pendry, A. T., Finsbury Pavement House, E.C. 2.
Indo-Burma Oilfields (1920), Limited.
Perry, F., Bush House, Aldwych, W.C. 2.
Silver Spirit Distributors, Limited.
Peters E. J., St. Helen's Court, Great St. Helen's, E.C. 3.
Venezuelan Oil Concessions, Limited.
Piejus, Stanley J., 25-31, Moorgate, E.C. 2.
Blue Bird Motor Company (1924), Limited.
Blue Bird Oil Importers, Limited.
Pitt, W. J., 5, Broad Street Place, E.C. 2.
Union Oil Trust, Limited.
Porritt, Frederick W., 94, Old Broad Street, E.C. 2.
English and Foreign Oil Finance, Limited.
English Oilfields, Limited.
Pratt, Rupert, Grain Halt, Isle of Grain, Kent.
Medway Oil and Storage Company, Limited.
Price, William, St. Helen's Court, Great St. Helen's, E.C. 3.
Ceram Oil Syndicate, Limited.

Radulesco, M. M., Boulev. Domnitei 48, Bucarest, Roumania.
"Vega" Societe Anonyme Roumaine Pour le Raffinage du Petrole.
Raines, G. A., 135, Fenchurch Street, E.C. 3.
Alfred Olsen and Company (London), Limited.
Ramsay, Sir J. D., 87, Union Street, Glasgow.
"L. and N." Coal Distillation, Ltd. (*Local Secretary*).
Rawle, F. W., Stone House, 140, Bishopsgate, E.C. 2.
Petroleum Storage and Finance Corporation, Limited.
Rayman, H. J., Wellington House, 1, Buckingham Gate, S.W. 1.
National Benzole Company, Limited.
Redpath, E. B., 537, South Main Street, Findlay, Ohio, U.S.A.
Ohio Oil Company.
Reeser, H. C., Farmers' Deposit National Bank Building, Pittsburg, Pa., U.S.A.
Tropical Oil Company.
Rennie, James, M.Inst.P.T., A.C.I.S., 146, Dashwood House, Old Broad Street, E.C. 2.
Anglo-Ecuadorian Oilfields, Limited.
Lobitos Oilfields, Limited.
Rennie, James and Co., 145, Dashwood House, Old Broad Street, E.C. 2.
Oilfields of Egypt, Limited.
Pacific Oilfields, Limited.
Reoch, James Watson, Britannic House, Finsbury Circus, E.C. 2.
Broxburn Oil Company, Limited (*London Secretary*).
Croatian Syndicate, Limited.
D'Arcy Exploration Company, Limited.
Hungarian Oil Syndicate, Limited.
Oakbank Oil Company, Limited.
Pumpherston Oil Company, Limited (*London Secretary*).
Scottish Oil Agency, Limited (*London Secretary*).
Scottish Oils, Limited (*London Secretary*).
Young's Paraffin Light and Mineral Oil Company, Limited (*London Secretary*).

Reynolds, C. A., 15, Exchange Place, Jersey City, New Jersey, U.S.A.
Petroleum Corporation, of America.
Rhodes, R. V., 639, Salisbury House, E.C. 2.
Petroleum Options (1925), Limited.
Riter, E. R., 1600, Arch Street, Philadelphia, Pa., U.S.A.
Bermudez Company.
Robertson, Francis, 62, London Wall, E.C. 2.
Hamilton's Oil Concessions (Roumania), Limited.
Spies Petroleum Company, Limited.
Terek General Oil Company, Limited.
Trinidad Spies Oil Company, Limited.
Robinson, E. D., Ritz Building, Tulsa, Okla., U.S.A.
Transcontinental Oil Company.
Rogers, I. M., 219, Gresham House, E.C. 2.
M. E. Oil Syndicate, Limited.
Rogers, S. C., City House, 48, Cannon Street, E.C. 4.
Baku Consolidated Oilfields, Limited.
Oilfields Finance Corporation, Limited.
Roney, J. A., 5, London Wall Buildings, E.C. 2.
Hessford Development Syndicate, Limited (*in London*).
Rose, Donald John, 62, Pall Mall, S.W. 1.
British National Petroleum Refineries Limited.
Rossiter, S., 14, Wall Street, New York, U.S.A.
Maracaibo Oil Exploration Corporation.
Rouzer, E. M., Calvert Building, Baltimore, Md., U.S.A.
Mid-Continent Petroleum Corporation.
Rowlatt, A., Snowdon's Wharf, Millwall, E. 14.
Snowdon, Sons and Company, Limited.

Sale and Company, 52, Bishopsgate, E.C. 2.
Anglo-Caucasian Oil Company, Limited.
Samyn, Edgar, 47, Muntagne aux Herbes, Potagères, Brussels.
Compagnie Internationale des Petroles Soc. Anon.
Santiago, Don Gregorio, Bilbao, Spain.
Sociedad Explotadora de Petroleos Begoña.
Savage, Bernard Olive Selwyn, 174-175, Dashwood House, 69, Old Broad Street, E.C. 2.
Anglo-Foreign Oil and General Trust, Limited.
Schafer, E. D., 120, Broadway, New York, U.S.A.
Carib Syndicate, Limited.
Scherbel, A. A. G., 1008-1016, Commercial Exchange Building, 416, West Eighth Street,
Western Oil and Refining Company. [Los Angeles, Cal., U.S.A.
Searle, Harold A., 2-4, Broad Street Place, E.C. 2.
B. B. Extension Syndicate, Limited.
British-Borneo Petroleum Syndicate, Limited.
Brunei Petroleum Company, Limited.
London and Midland Oil Company, Limited.
Oilwells Selection Corporation (Drillers and Contractors), Limited.
Seibel, R., Fort Worth, Texas, U.S.A.
Texas Pacific Coal and Oil Company.
Seymour, Thomas S., Africa House, Kingsway, W.C. 2.
Gold Coast Petroleum, Limited.
Shackell, Edward H., 360-366, Collins Street, Melbourne, Victoria, Australia.
Taranaki Oil Fields, Limited.
Shields and Ramsay, Limited, 104, West George Street, Glasgow.
British Creosote Company, Limited.
Shutler, Ainsley Clifford, Portland House, Basinghall Street, E.C. 2.
Antwerp Oil Wharves, Limited.
Silveira, J. W., 260, South Broad Street, Philadelphia, Pa., U.S.A.
Atlantic Lobos Oil Company.
Simpson, H. T., F.C.I.S., 197, Capel House, New Broad Street E.C. 2.
Ontario Lands and Oil Company, Limited.
Simpson, L. G., 618, Old Ford Road, Bow, E. 3.
London Lubricants, Limited.
United Lubricants, Limited.
Slade, H. L., 48, Fenchurch Street, E.C. 3.
British Oil Shipping Company, Limited.
Smellie, L. P., Capel House, New Broad Street, E.C. 2.
Northern Refiners and Distributors, Limited.
Smith, A. H., 28, Pall Mall, S.W. 1.
British Motor Spirit Company, Limited.
Smith, J., Wellington House, Buckingham Gate, S.W. 1.
British Bergius Syndicate, Limited.
Smith-Rewse, E. A., St. Helen's Court, 22, Great St. Helen's, E.C.
Shell Transport and Trading Company, Limited.
Sole, W. G., 3, Throgmorton Avenue, E.C. 2.
Steaua Romana (British), Limited.
Southerland, B. D., 26, Broadway, New York City, U.S.A.
Standard Oil Company of New York (*Assistant Secretary*).
Spiers, A. J., 17, Waterloo Place, Pall Mall, S.W. 1.
Service Petroleum Company, Limited.
Springett, B. E., 16, Charles Street, Haymarket, S.W. 1.
Redline Motor Spirit Company, Limited.
Springford, F., 1, Kensington Place, Brislington, Bristol.
First Anglo-Russian Oil Company, Limited.
Stacey, S. H., 208-224, Salisbury House, London Wall, E.C.
Apex (Trinidad) Oilfields, Limited.

Stacey, W. E., 25, Water Street, Liverpool.
Victoria Petroleum Company, Limited.
Steinmetz, A., 45, Nassau Street, New York, U.S.A., and 55, Liberty Street, New York [U.S.A.
Sinclair Consolidated Oil Corporation.
Venezuelan Petroleum Company, of Delaware.
Stentiford, W. H. and Co., 1, Broad Street Place, E.C. 2.
Havana Oil Company, Limited.
Stephens, H. J., 20, Copthall Avenue, E.C. 2.
Trinidad and General Holdings, Limited.
Uroz, Limited.
Stewart, H. F., Kinnaird House, 1, Pall Mall East, S.W. 1.
Tank Storage and Carriage Company, Limited.
Stibbs, James J., Victoria Oil Works, St. Philip's, Bristol.
Anglo-Bosphorus Oil Company, Limited.
Stoker, J. W. S., York Mansion, Petty France, S.W. 1.
"L. and N." Coal Distillation, Limited.
Stokes-Rees, Commander R. E., R.N., Aldine House, Bedford Street, Strand, W.C. 2.
Institution of Petroleum Technologists.
Stott, V. H., Wellsaline Oil Works, Hardman Street, Manchester.
Matthew Wells and Company, Limited.
Stringer, Robert Joseph, Ellesmere Street, Failsworth, Manchester.
Record Oil and Grease Company, Limited.
Stroud, Charles E., Britannic House, Moorgate, E.C. 2.
British Petroleum Company, Limited.
Irish B. P. Company, Limited (*in London*).

Tait, B. M., 19, Basinghall Street, E.C. 2.
Near East Petroleum Company, Limited.
Taylor, F. W., Bank Street, Clayton, Manchester.
P. Moir Crane and Company, Limited.
Taylor, Raymond H., 120, Broadway, New York, U.S.A.
Venezuelan Holding Corporation.
Thompson, Herbert Arthur, 14, Mansion House Chambers, E.C. 4.
Danube Oil Trading Company of Roumania, Limited.
Thorpe, Lewis Charles, 70, Victoria Street, S.W. 1.
Fleetwing Oil Company, Limited.
Tin, Maung Ba, Yenangyaung, Burma, India.
Sanhla Oil Company, Limited.
Toplis, Charles Cedric, A.C.I.S., Shell Corner, Kingsway, W.C. 2.
Shell-Mex, Limited.
Tsain, S. Hain, 50, China Street, Rangoon, Burma, India.
Yomah Oil Company (1920), Limited.
Turnbull, John, "B" Floor, Milburn House, Dean Street, Newcastle-on-Tyne.
Field Tank Steamship Company, Limited.
Hunting Steamship Company (1919), Limited.
Northern Petroleum Tank Steamship Company, Limited.
Turner, M. E., 25-27, Bishopsgate, E.C. 2.
Esthonian Oils Proprietary Company, Limited.
Turner, W. A., F.C.I.S., St. Helen's Court, Great St. Helen's, E.C. 3.
Anglo-Egyptian Oilfields, Limited.
Grozny-Sundja Oil Fields, Limited.
New Schibaieff Petroleum Company, Limited.
North Caucasian Oil Fields, Limited.
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Wall, Thomas Bishop, The Dock, Preston, and 79, Gracechurch Street, E.C. 3.
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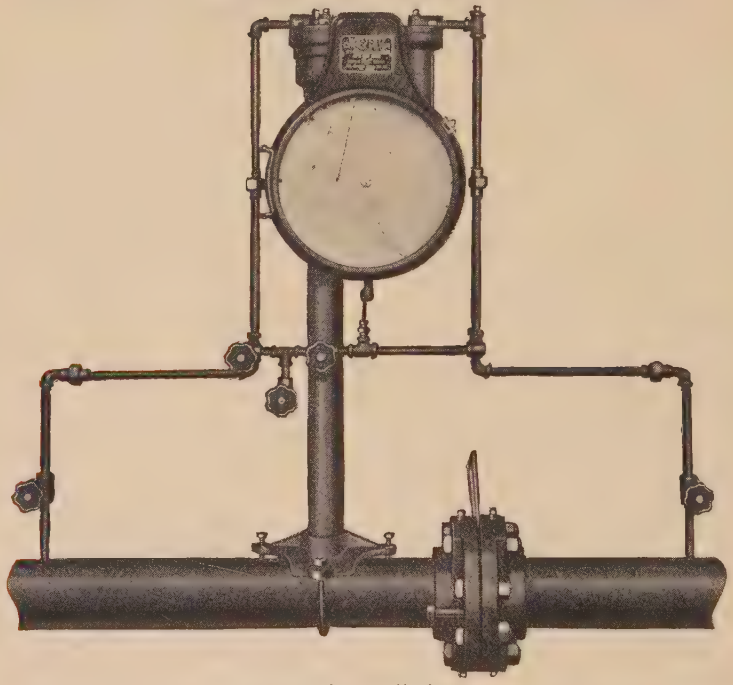

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Beaudoin, Pierre, 71, Rue Saussure, Paris.
Societe Francaise des Petroles de Malopolska.
Societe Francaise des Petroles de Tcheco-Slovaquie.
Beazley, Arthur T., M.B.E., M.I.P.T., B.Sc., A.M.Inst.C.E., 115, Dashwood House, Old
Anglo-Ecuadorian Oilfields, Ltd. [Broad Street, London, E.C. 2.
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Lobitos Oilfields, Ltd. [Restin, Lobitos, Paita, Peru.

Chadinoff, C., 44, Av. Victor Hugo, Paris.
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Companhia de Petroleo de Angola (Angoil).

De Bruyn, C. B., Boulevard Carol No. 10, Bucarest, Roumania.
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De Kok, J. E. F., Carel van Bijlandtlaan 30, The Hague, Holland.
La Corona Petroleum Maatschappij.
De Lalleman, Baron Henri, 260, Boulevard St. Germain, Paris.
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Ellis, W. D., 165, Broadway, New York, U.S.A.
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Faickney, Andrew Pollock, M.Inst.P.T., c/o John Taylor and Sons, 6, Queen Street Place,
British Burmah Petroleum Co., Ltd. [London, E.C. 4.
Ferraud, Marc., 32. Allee de la Robertsau, Strasbourg, France.
"Pechelbronn" Societe Anonyme d'Exploitations Minières.
Fischer, E., Ploesti, Roumania. [Subsolului.
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Florian, Richard, Commercial Exchange Building, 416, West Eighth Street, Los Angeles,
Western Oil and Refining Co. [Cal., U.S.A.
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Geary, J. M., 1202, Union Oil Building, Los Angeles, Cal., U.S.A.
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Burmah Oil Co., Ltd. [London, S.W. 5.
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Johnston, H. C. W., La Carriere Shipping and Refinery Place, Pointe-a-Pierre, Trinidad.
Trinidad Leaseholds, Ltd.
Join-Lambert, Francis, 5, Avenue du Coq, Paris (IXe).
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Union Oil Co., of California.

Nash, Prof. Alfred William, B.Sc., F.C.S., M.I.Mech.E., M.Inst.P.T., Department of Oil Engineering and Refining, The University, Edgbaston, Birmingham. (*See advertisement on page facing* 296).
Newhall, P. M., c/o Boveton and Co., Puerto Cabello, Venezuela.
North Venezuelan Petroleum Co., Ltd.
Newton-Clare, Major Edward Thomas, D.S.O., A.M.I.C.E., Upton Lovel, Wilts.
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Osiceanu, Constantin, M.Inst.P.T., Alea Modrogon 6, Bucarest, Roumania.
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"Pechelbronn" Société Anonyme d'Exploitations Minières.
Prest, C. W.
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Rapp, Arthur A., 48, Fenchurch Street, London, E.C. 3.
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British Controlled Oilfields, Ltd.
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Dacia Romano Petroleum Synd., Ltd.
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Mailleraye, Societe de la (*Assistant General Manager*).

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Oelwerke Julius Schindler G.m.b.H.
Scott, Gerald Hugh, B.Sc., Fyzabad, Oropuche, Trinidad, B.W.I.
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Skelton, Richard Hugh, A.Inst.M.M., Tabaquite, Trinidad, British West Indies.
Trinidad Central Oilfields, Ltd.
Small, W. M., P.O. Box 315, Loanda, Angola.
Companhia de Petroleo de Angola (Angoil).
Smith, H. F., Bishopsgate House, 80, Bishopsgate, E.C. 2.
Pure Russian Liquid Paraffin Co , Ltd.
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Compagnie Internationale des Petroles Soc. Anon.
Snow, D. R., M.A.I.M.E., Box 2033, Tulsa, Oklahoma, U.S.A.
Barnsdall Corpn.
Spiero, Alfredo, C. Vittorio Emanuele 18, Fiume, Rome.
Raffineria D'Olii Minerali Societa Amonima.
Spies Petroleum Co., Ltd., 62, London Wall, E.C. 2.
Hamilton's Oil Concessions (Roumania), Ltd.
Standing, A. W., Petroleum Building, Houston, Texas, U.S.A.
Houston Oil Co., of Texas.
Steel Brothers and Co., Ltd., 6, Fenchurch Avenue, London, E.C. 3, and 528, Merchant
Attock Oil Co., Ltd. [Street, Rangoon, Burma, Box 1059.
Hessford Development Synd., Ltd.
Indo-Burma Petroleum Co., Ltd.
Stephens, R. W., Investment Building, Los Angeles, California, U.S.A. [*California*).
Kern River Oilfields of California, Ltd. (*Vice-Chairman on Management Committee in*
St. Helens Petroleum Co., Ltd. (*Vice-Chairman on Management Committee in California*).
Stern, O., Boulevard Carol No. 10, Bucarest, Roumania.
Astra Romana Societe Anonyme.

Taylor (John) and Sons, 5-6, Queen Street Place, London, E.C. 4.
British Burmah Petroleum Co., Ltd.
Eastern Petroleum and Finance Co., Ltd.
Salay Oil Lands, Ltd.
Templeton, James, B.Sc., F.G.S., A.M.Inst.P.T., 20, High Holborn, London, W.C. 1.
International Geophysical Prospecting Co., Ltd. (*Managing Director*).
[*see advertisement on page* xv.)
Thompson, Arthur Beeby, and Partners, 18, St. Swithin's Lane, London, E.C. 4.
British Burmah Petroleum Co., Ltd.
Phoenix Oil and Transport Co., Ltd.
Trinidad Central Oilfields, Ltd.
Trinidad Spies Oil Co., Ltd.

Thomson, T., 53, Bothwell Street, Glasgow.
Scottish Oil Agency, Ltd. (*Joint Manager*).
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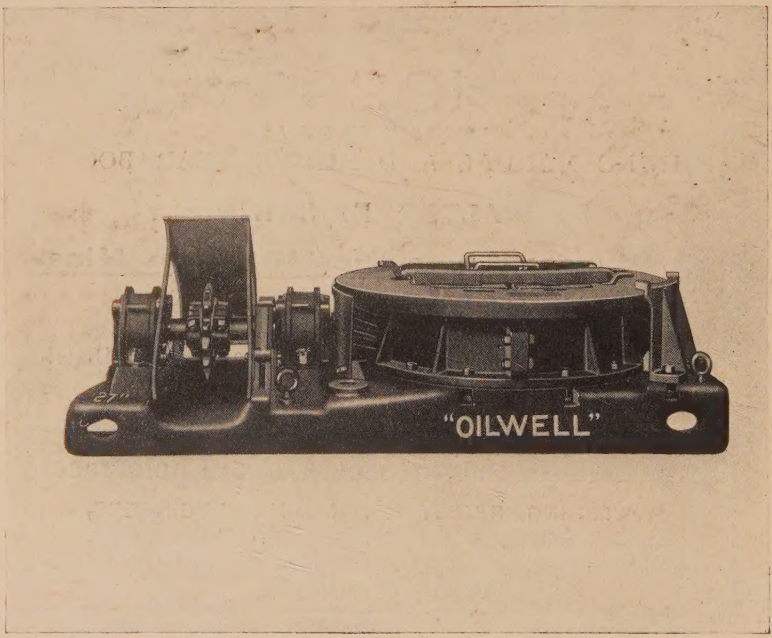

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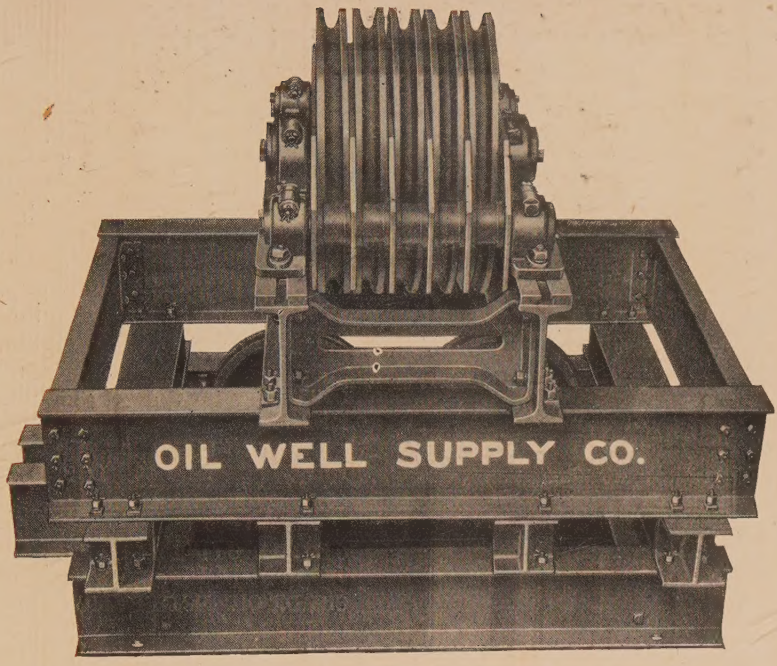

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